

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Case No. 04-32869 DDO
Chapter 13

Marc Harold Ferris and
Tracie Kay Ferris,

Debtors.

OBJECTION TO CONFIRMATION OF MODIFIED PLAN

TO: Debtors, Marc Harold Ferris and Tracie Kay Ferris :Attorney for Debtors,
Elizabeth A. Cloutier; Jasmine Z. Keller, Chapter 13 Trustee; U.S. Trustee; and
other parties in interest.

1. DaimlerChrysler Services North America, L.L.C., ("DCS") a secured creditor of Debtors, by its undersigned attorney, makes this objection to the confirmation of the proposed plan of the Debtors.

2. This objection is filed pursuant to Fed. R. Bankr. P. 3020(b) and DCS requests this Court to enter an order denying confirmation of Debtors proposed Chapter 13 plan (the "Plan"). This Court has jurisdiction over this motion pursuant to 28 U.S.C. Sec. 1334(a) and 157(a), 11 U.S.C. §1325 and applicable rules. This is a core proceeding.

3. Hearing on confirmation of the Plan is scheduled for 10:30 a.m. on August 5, 2004, before the Honorable Dennis D. O'Brien, in Courtroom 228a, United States Courthouse, 200 Federal Building, 316 North Robert Street, St. Paul, Minnesota 55101, or as soon thereafter as counsel can be heard.

4. The petition commencing this Chapter 13 case was filed on 05/12/2004 and the case is now pending in this Court.

5. DCS holds a valid, perfected interest in a 2002 Dodge Grand Caravan, VIN 2B4GP54L12R671985, (the "Vehicle"). The value of the Vehicle is \$19,075.00.

6. Copies of DCS's agreement with Debtors (the "Contract") and evidence of perfection of DCS's interest in the Vehicle are attached hereto as Exhibits A and B and incorporated herein by reference.

7. The balance due to DCS as of the petition date totals \$24,169.55 together with interest accruing at the contract rate of 10.25%. The fair market value of the Vehicle is \$19,075.00. Accordingly, the claim of DCS should be treated as secured to the extent of \$19,075.00.

8. The Modified Plan, however, provides for (i) DCS's secured claim of \$18,224.60; (ii) total payment on DCS' secured claim of \$18,224.60; and (iii) monthly payments commencing in month 23 for 13 months.

9. The Plan does not provide AmeriCredit with adequate protection of its interest in the vehicle in that it does not adequately protect the depreciating collateral and seeks to pay claims in the same category before paying any monies to AmeriCredit, in that it provides to pay for mortgage arrears prior to payments on AmeriCredit's depreciating collateral.

10. The Plan does not comply with the provisions of Chapter 13.

11. The Plan does not provide DCS with adequate protection of its interest in the vehicle.

12. Movant gives notice that it may, if necessary, call Joseph Quigley or another representative of DCS to testify at the hearing.

13. Movant has incurred \$200.00 of costs and attorneys fees in connection with this objection that must be included in the secured claim pursuant to 11 U.S.C. Section 506.

14. THIS IS AN ATTEMPT TO COLLECT A DEBT AND ANY INFORMATION WILL BE USED FOR THAT PURPOSE.

WHEREFORE, DCS respectfully requests this Court to enter an order denying confirmation of the Debtors' proposed plan and such other further relief as is just and equitable.

Dated: ____July 29, 2004____

RIEZMAN BERGER, P.C.

/e/ Marilyn J. Washburn
Marilyn J. Washburn (#0324140)
7700 Bonhomme, 7th Floor
St. Louis, MO 63105
(314) 727-0101
Attorneys for DCS

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Case No.04-32869 DDO
Chapter 13

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Tracie Kay Ferris,

Debtors.

***MEMORANDUM IN SUPPORT OF
OBJECTION TO CONFIRMATION
OF MODIFIED PLAN***

DCS submits this memorandum of law in support of its objection to confirmation in the above-entitled matter.

FACTS

DCS holds a valid, perfected interest in a 2002 Dodge Grand Caravan, VIN 2B4GP54L12R671985 (the "Vehicle").

The balance due to DCS as of the petition date totals \$24,169.55. The interest rate on the Contract is 10.25%. The fair market value of the Vehicle is \$19,075.00. Accordingly, the claim of DCS should be treated as secured to the extent of \$19,075.00.

The Modified Plan, however, provides for (i) DCS's secured claim of \$18,224.60; (ii) total payment on DCS' secured claim of \$24,168.55; and (iii) monthly payments of \$1,331.38 commencing in month 23 for 13 months.

DISCUSSION

Pursuant to 11 U.S.C. §1325(a)(5), a plan must distribute deferred cash payments equal to the present value of the secured claim. *Rake v. Wade*, 113 S.Ct. 2187, 124 L.Ed.2d 424 (1993). In this case, the Debtors has proposed payments that do not satisfy DCS's secured claim

plus interest at the contract rate. Accordingly, the Plan does not meet the confirmation requisites and should be denied.

CONCLUSION

For all of the reasons set forth herein, DCS respectfully requests that the Court deny confirmation of Debtors Chapter 13 Plan.

Dated: July 29, 2004

RIEZMAN BERGER, P.C.

/e/ Marilyn J. Washburn
Marilyn J. Washburn (#0324140)
7700 Bonhomme, 7th Floor
St. Louis, MO 63105
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Attorneys for DCS

**UNITED STATES BANKRUPTCY COURT
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In re:

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Debtors.

UNSWORN DECLARATION FOR PROOF OF SERVICE

Marilyn J. Washburn, an attorney licensed to practice law in this court, and employed by Riezman Berger, P.C., with an office address of 7700 Bonhomme, 7th Floor, St. Louis, MO 63105, declares that on the date set forth below, I served the annexed **Objection to Confirmation of Modified Plan** upon each of the entities named below by mailing to each of them a copy thereof by enclosing same in an envelope with first class mail postage prepaid and depositing same in the post office at St. Louis, Missouri addressed to each of them as follows:

United States Trustee
300 South 4th Street, Suite 1015
Minneapolis, MN 55415

(Attorney for Debtors)
Elizabeth A. Cloutier
608 2nd Ave. S., Ste. 250
Minneapolis, MN 55402

(Trustee)
Jasmine Z. Keller
12 South 6th Street, Suite 310
Minneapolis, MN 55402

(Debtor)
Marc Harold Ferris
17800 Firebird Ct.
Farmington, MN 55024

(Debtor)
Tracie Kay Ferris
17800 Firebird Ct.
Farmington, MN 55024

And I declare, under penalty of perjury, that the foregoing is true and correct.

Dated: July 29, 2004

Signed: /e/ Marilyn J. Washburn

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

Case No. .04-32869 DDO
Chapter 13

In re:

Marc Harold Ferris and
Tracie Kay Ferris,

Debtors.

ORDER

This matter came before this Court for confirmation of the Chapter 13 plan of reorganization of Debtors. Appearances were noted in the record. Based upon all the files and records, the Court makes this Order pursuant to the Federal Rules of Bankruptcy Procedure.

IT IS HEREBY ORDERED, That confirmation of the Chapter 13 plan of Debtors is denied.

Dated: _____

Dennis D. O'Brien
United States Bankruptcy Judge

REGULAR INSTALLMENT CONTRACT
MINNESOTA - SIMPLE INTEREST

DATE: 04/23/2002

BUYER(S) NAME(S) AND ADDRESS:
FRANCIS KAY FERRIS
17800 F FIREBIRD CT
FAIRBANKS MN 55924

DEALER(S) NAME(S) AND ADDRESS:
DODGE OF BLAINE, INC.
9999 CENTRAL AVE NE
BLAINE MN 55434

Creditor ("us" and "we") agrees to sell, and buyer and co-buyer, if any, (collectively "buyer", "you" and "your") after being quoted both a cash and credit price, agrees to buy from Creditor at a credit price basis ("Total Sale Price"), subject to the terms and conditions set forth on both the front and back of this contract, the vehicle ("Vehicle") described below. You acknowledge delivery and acceptance of the Vehicle.

DESCRIPTION OF VEHICLE: YEAR MAKE MODEL VIN LICENSE
 (X) NEW () USED 2002 DODGE TRUCK CARAVAN 284CP54L128671985 1993 MERCURY VILLAGER

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE	FINANCE CHARGE E*	Amount Financed	Total of Payments E*	Total Sale Price E*
10.25 %	\$ 10375.79	\$ 29763.49	\$ 40339.28	\$ 44000.00

1. Cash Price
 2. Vehicle (including accessories, delivery, installation charges, if any) 33120.00
 3. Sales Tax 1570.99
 4. Documentary Fee 20.00
 5. Service Contract (optional) N/A
 6. Cash Price (1a + 1b + 1c + 1d) \$ 34715.99

2. Downpayment
 a. Downpayment N/A
 b. Manufacturer's Rebate 2500.00
 c. Gross Allowance on Trade-in \$ 6451.00
 d. Pay-off on Trade-in \$ 2551.00
 e. Net Allowance on Trade-in (2b - 2c) 3900.00
 f. Downpayment (2a + 2d + 2e) \$ 6400.00
 If less than \$0, disclose on Line 3a and enter \$0 for the Downpayment.

3. Unpaid Balance of Cash Price (1e - 2f) \$ 28315.99
 a. Unpaid Trade-in Lien Amount to be Financed ** N/A
 ** Paid to:

4. Other Charges Including Amounts Paid to Others on Your Behalf*
 a. Paid to Public Officials for: N/A
 (i) Other Taxes N/A
 (ii) Filing Fees 2.00
 (iii) License Fees 385.00
 (iv) Court/Cost of Title Fees 19.50
 (v) Registration Fees N/A

5. Amount Financed (3 + 3a + 4g) \$ 29763.49
 *Seller may receive and retain a portion of certain of these amounts.

YOU ARE REQUIRED TO HAVE PHYSICAL DAMAGE INSURANCE. LIABILITY INSURANCE COVERAGE FOR BODILY INJURY AND PROPERTY DAMAGE CAUSED TO OTHERS IS NOT INCLUDED IN THIS CONTRACT. YOU MAY OBTAIN VEHICLE INSURANCE FROM A PERSON OF YOUR CHOICE.

CREDIT LIFE, CREDIT DISABILITY, GUARANTEED AUTOMOTIVE PROTECTION COVERAGE AND OTHER OPTIONAL INSURANCE ARE NOT REQUIRED TO OBTAIN CREDIT AND WILL NOT BE PROVIDED UNLESS YOU SIGN AND ADUCE TO PAY THE PREMIUM.

CREDIT LIFE PREMIUM \$ N/A
 INSURER N/A
 INSURED(S) N/A

MECHANICAL BREAKDOWN TERM N/A PREMIUM \$ N/A
 INSURER N/A

CREDIT DISABILITY PREMIUM \$ N/A
 INSURER N/A
 INSURED(S) N/A

TYPE N/A TERM N/A
 PREMIUM \$ N/A
 INSURER N/A

Primary Use of Vehicle - You agree to use the Vehicle primarily for personal, family or household purposes. However, if the following box is checked, You will use the Vehicle primarily for business or commercial purposes.

CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT, INCLUDING IMPORTANT ARBITRATION DISCLOSURES AND PRIVACY POLICY ON THE BACK OF THIS CONTRACT.

Notice to the Buyer: 1. Do not sign this contract before you read it or if it contains any blank spaces. 2. You are entitled to an exact copy of the contract You sign. Keep it to protect Your legal rights. BUYER ACKNOWLEDGES RECEIPT OF A COMPLETELY FILLED-IN COPY OF THIS CONTRACT.

IMPORTANT: THIS MAY BE A BINDING CONTRACT AND YOU MAY LOSE ANY DEPOSITS IF YOU DO NOT PERFORM ACCORDING TO ITS TERMS.

Signature of Buyer: *Francis Ferris*

Signature of Dealer: *[Signature]*

THIS CONTRACT IS ACCEPTED BY THE CREDITOR (SELLER) AND ASSIGNED TO BAIHLERCHRYSLER LLC ("ASSIGNEE") IN ACCORDANCE WITH THE TERMS OF THE ASSIGNMENT SET FORTH ON THE REVERSE HEREOF.

DOGE OF BLAINE, INC. *[Signature]*

ORIGINAL

1. **PAYMENT:** You agree to make all payments when they are due. Accepting a late payment or late charge does not change your payment due date. You may prepay your debt without penalty. This is a simple interest contract. Your final payment may be larger or smaller, depending on whether you make payments late or early. Your payment will be applied first to the amount due and a part of the Finance Charge, then to the total Amount Financed and then to any other amounts due. The Finance Charge is earned by applying the Annual Percentage Rate disclosed on the unpaid Amount Financed for the number of days outstanding.

2. **SECURITY AGREEMENT:** You give us a security interest in the Vehicle and all parts or other goods put on the Vehicle, all money or goods received for the Vehicle, and all insurance policies and service contracts financed by You in this contract, and any rights or claims which relate to those policies or contracts. The assignment of all amounts You owe in this contract, ~~may not be done in the state of Minnesota, and you may not receive separate prior to repossessing your vehicle or the Vehicle, subsequent to repossessing the Vehicle, or taking the Vehicle outside the United States for more than thirty (30) days.~~

4. **WARRANTIES:** If the Vehicle is for personal use and we, or the Vehicle's manufacturer, extend a written warranty or service contract covering the Vehicle within 90 days from the date of the contract, You will impliedly warrant the merchantability and fitness for a particular purpose covering the Vehicle. Otherwise, You agree that there are no such implied warranties.

5. **INSURANCE:** You must insure Yourself and us against loss or damage to the Vehicle and provide us proof of that insurance. We must approve the type and amount of insurance. Whether or not the Vehicle is insured, You must pay for a full total, damaged or destroyed. You agree that we may conduct our name upon any check or draft representing payment made by an insurance company for a loss related to the Vehicle.

6. **DEFAULT:** You will be in default if You do not make a payment when it is due; You do not keep any promise in this contract; You file a bankruptcy petition or one is filed against You; Your Vehicle is seized by any local, state or federal authority; You provide information on the most application which was not true and accurate; or You breach any promise, representation or warranty You have made in this contract.

If we repossess Your Vehicle, we may:

Require You to pay the unpaid Amount Financed, the earned and unpaid part of the Finance Charge and all other amounts due; sue You to collect the amount You owe, without the use of force or other breach of the peace, after the premises where the Vehicle may be, and lawfully repossess (take back) the Vehicle including equipment or accessories; take goods found in the Vehicle; and then sell the Vehicle for thirty (30) days, and if You do not claim the goods during that period, we can dispose of them and have no liability to You, and control any Credit Line, Credit Disability, Guaranteed Automobile Protection Coverage, Extended Warranty or other optional insurance financed by You under the contract, and apply the related premium to Your outstanding balance.

If we repossess the Vehicle, we will send You a notice. It will state that You may redeem the Vehicle and the amount needed to redeem. You may redeem the Vehicle until we sell it. The money from the sale, less allowed expenses, will be applied to the amount You owe. If there is any money left, we will pay it to You. If the money from the sale is not enough, You will pay what is still owed to us plus interest. If You bought the Vehicle for personal, family or household use and the total amount of credit is \$5,000 or less, You can use an attorney who is not one of our lawyers to contest what You owe. You agree to pay reasonable attorney's fees, not to exceed fifteen percent (15%) of the unpaid balance of this contract and costs.

7. **ASSIGNMENT:** You understand that this contract will be assigned to Assignee. Assignee will acquire all of our interests in this contract and in the Vehicle (including the right to receive all payments).

8. **GENERAL:** Notice to You is sufficient if mailed to Your last address known by us. If the law does not allow a part of this contract, that part will be void. The remaining parts will be enforceable. If there is more than one Buyer, their obligation shall be joint and several. Any delay or omission by us in enforcing our rights shall not act as a waiver.

9. **DEFERRED PAYMENTS:** Any change in this contract must be in writing and signed by all the parties. However, if permitted by law, extensions, deferrals and due date changes may be agreed to orally by You and us, and we will send You a written confirmation of our agreement. Interest will continue to accrue until the next payment is received. Any deferral would not extend any precontract insurance coverage You have.

10. **GOVERNING LAW:** This contract shall be governed by the laws of the State of Minnesota except, if the Vehicle is repossessed, then the law of the state where the Vehicle is repossessed will govern the repossession. Repossession effected through legal process will be governed by the laws of the state in which such process is brought.

NOTICE OF THE INFORMATION YOU SEE ON THE WINDOW FORM FOR THIS VEHICLE IS PART OF THIS CONTRACT. INFORMATION ON THE WINDOW FORM OVERRIDES ANY CONTRARY PROVISIONS IN THE CONTRACT OF SALE.

The preceding NOTICE applies if the Vehicle is a used vehicle as shown on the front of this contract and if this contract is a contract of sale under the FTC Used Motor Vehicle Trade Regulation Rule.

NOTICE: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER. The preceding NOTICE applies to goods or services obtained primarily for personal, family or household use.

IMPORTANT ARBITRATION DISCLOSURES

The following Arbitration provisions significantly affect Your rights in any dispute with us. Please read this carefully before You sign the contract.

For purposes of the Arbitration provisions, the term "us" refers to the Buyer and Co-buyer, and Creditor and Creditor's successors and assigns.

1. If either of us chooses, any dispute between us will be decided by arbitration and not in court.
2. If a dispute is arbitrated, each of us will give up the right to a trial by a court or a jury trial.
3. You agree to give up any right You may have to bring a class-action lawsuit or class arbitration, or to participate in a consumer class action, or to join or be joined in any lawsuit with other consumers without arbitration with the arbitrator or others.
4. The information that can be obtained in discovery from each other or from third parties in an arbitration is generally more limited than in a lawsuit.
5. Other forms of dispute resolution as would have been available in court may not be available in arbitration.

Any claim or dispute, whether in court, tort or otherwise (including any dispute over the interpretation, scope, or validity of this contract, the arbitration clause or the arbitrability of any issue), between us or Creditor's agent, employee, agents, successors or assigns, which arise out of or relate to this contract or any contract, shall, at the election of either of us (or the election of any such third party), be resolved by a neutral, binding arbitration and not by a court action. Whichever first demands arbitration may choose to proceed under the applicable rules of the American Arbitration Association, or its successor, which may be obtained by mail from the American Arbitration Association, 400 Madison Avenue, New York, New York 10017-4020 or on the internet at <http://www.adr.org>, or the applicable rules of JAMS, or its successor, which may be obtained by mail from JAMS, 1900 Main Street, Suite 300, Irvine, CA 92614 or on the internet at <http://www.jamsadr.com>, or the applicable rules of the National Arbitration

Forum, or its successor, which may be obtained by mail from The Forum, P.O. Box 50191, Minneapolis, Minnesota 55458-0191, or on the internet at <http://www.arbitration-forum.com>.

Whichever rules are chosen, the arbitrator shall be an attorney or retired judge and shall be selected in accordance with the applicable rules. The arbitrator shall apply the law in deciding the dispute. The arbitrator's award shall be issued without a written opinion. The arbitration hearing shall be conducted in the federal district in which You reside. If You demand arbitration first, You will pay the arbitrator's costs and arbitration filing fees or cost management fees determined by the applicable rules up to 10% of the total cost of the arbitration. If we demand arbitration first, we will pay the arbitrator's costs and fees for the first day of arbitration, up to a maximum of eight hours. The arbitrator shall decide who shall pay any additional costs and fees. Nothing in this paragraph shall prevent You from requesting that the arbitrator arbitrate entirely online or waive Your fees, or that we voluntarily pay an additional share of said fees, based upon Your financial circumstances or the nature of Your claim.

This contract evidences a transaction involving interstate commerce. Any arbitration under this contract shall be governed by the Federal Arbitration Act (9 U.S.C., et seq.). Judgement upon the award rendered may be entered in any court having jurisdiction. Notwithstanding this provision, both You and Creditor and Creditor's successors and assigns retain the right to initiate and/or defend a lawsuit and to seek a judicial remedy from a court, pending final determination of the dispute by the arbitrator. Neither of us waives the right to arbitrate by executing and/or submitting, filing suit, or seeking or obtaining provisional remedies from a court. If any provision of this arbitration agreement is found to be unenforceable or invalid, that provision shall be severed and the remaining provisions shall be given full effect as if the severed provision had not been included.

PRIVACY POLICY OF DAIMLERCHRYSLER SERVICES NORTH AMERICA/CHRYSLER FINANCIAL/DCFS TRUST ("we," "us," and "our")

Categories of Information We Collect

We collect nonpublic personal information about You from the following sources:

- Information we receive from You in applications and other forms.
- Information about Your transactions with us, our affiliates, or others; and
- Information we receive from operators, resellers, agents and other outside sources.

Categories of Information We Disclose

We may disclose all of the information that we collect, as described above.

Categories of Addressees and Third Parties to Whom We Disclose Information About Current and Former Customers

We may disclose all of the information that we collect, which relates to our transactions or experience with You among our affiliated companies, companies which are affiliated with us, including any company that controls us, any company we control, or any company under common control with us. In other words, it is any company that is in our "family of companies."

We may disclose all of the information that we collect, as described above, to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

We may also disclose all of the information that we collect, as described above, with other nonaffiliated third parties as permitted by law.

Limit on Disclosure

Because we only disclose information to nonaffiliated third parties as permitted by law or through a joint marketing agreement, opt outs of such disclosures are not required.

Policies and Practices to Protect the Confidentiality and Security of Nonpublic Personal Information

We restrict access to nonpublic personal information about You to those employees, outside contractors, and businesses which jointly market our products and services, who need or may need to know that information to provide products or services to You. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to protect Your nonpublic personal information.

Privacy Policy Changes and Future Disclosures

We may from time to time change our Privacy Policy. Therefore, we reserve the right to disclose any and all information to our affiliates and other nonaffiliated third parties as permitted by law.

ASSIGNMENT

In return for purchase of this Contract, the Seller sells to Assignee the entire interest in this Contract, and authorizes Assignee to collect and discharge obligations of the Contract and its assignment.

Seller represents and warrants to Assignee that: (a) this Contract arose out of the sale of the disclosed Vehicle; (b) this Contract is legally enforceable against the Buyer; (c) the Buyer has the capacity to contract and paid the downpayment; (d) the Buyer is purchasing the Vehicle for his/her use; (e) the Contract contains an accurate representation of statements made by the Buyer; there is no inaccuracy or misrepresentation in any statement made by or on behalf of the Buyer, including those in the credit application, furnished to Assignee by Seller; (f) all disclosures required by law were made to the Buyer before signing the Contract; (g) the Buyer has obtained Physical Damage Insurance on the Vehicle per Assignee's requirements; (h) Assignee has a first lien on the Vehicle title; (i) title will be applied to within 10 days of the delivery of the Vehicle; (j) any co-buyers were provided notice required by law; (k) Seller will perform all warranty work that was agreed to with Buyer; and (l) the Seller is licensed as required by law. Should any of the above representations and warranties prove to be false or incorrect in any respect, and without regard to Seller's knowledge or lack of knowledge, or Assignee's reliance, Seller unconditionally, and with waiver of all defenses, agrees to pay to Assignee immediately or deposit the full unpaid balance of this Contract, in principal, interest, costs, expenses, and attorney's fees. Seller further agrees under all circumstances to value of all defenses, indemnify, and to save and to hold Assignee, and its parents and affiliates, and its and their officers, employees, agents and attorneys, harmless from any and all liability, costs, and expenses (including without limitation, reimbursement of attorney's fees and court costs), resulting from the assertion of any claim, counter-claim, defense, or recoupment by Buyer with respect to the Vehicle, the purchase of the Vehicle, the compliance, conflict, completion and execution of this Contract, or in any way related thereto.

Seller agrees to the limited paragraph below. If none are initiated, the assignment is made as a "Full Repurchase Obligation" basis.

Without Recourse or Payment Obligation, except in the circumstances noted above.

Full Payment Obligation: Should Buyer default under this Contract at any time, Seller unconditionally, and with waiver of all defenses, agrees to pay to Assignee immediately on demand the full unpaid balance owing under this Contract, in principal, interest, costs, expenses, and attorney's fees.

Limited Payment Obligation: Should Buyer default under this Contract at any time, Seller unconditionally, and with waiver of all defenses and rights of subrogation, agrees to pay Assignee immediately on demand the full unpaid principal balance then owed under this Contract up to a maximum of \$_____ together with all interest, costs, expenses, and attorney's fees that may then be owed by Buyer.

Full Repurchase Obligation: Should Buyer default under this Contract at any time and Assignee obtains possession of the Vehicle by any means, Seller unconditionally, and with waiver of all defenses, agrees to purchase the Vehicle from Assignee at private sale for an amount equal to the full unpaid balance then owed under this Contract, in principal, interest, costs, expenses, and attorney's fees.

Limited Repurchase Obligation: Should Buyer default under this Contract during the first _____ month(s) of the Contract term, and Assignee obtains possession of the Vehicle by any means, Seller unconditionally, and with waiver of all defenses, agrees to purchase the Vehicle from Assignee at private sale for an amount equal to the then unpaid balance under this Contract, in principal, interest, costs, expenses and attorney's fees.

MINNESOTA DEPARTMENT OF PUBLIC SAFETY
DRIVER & VEHICLE SERVICES DIVISION
445 MINNESOTA ST., ST. PAUL, MN 55101
CONFIRMATION OF LIEN PERFECTION - DEBTOR NAME AND ADDRESS

FERRIS TRACIE KAY
17800 FIREBIRD CT
FARMINGTON MN 55024

Year 02	Make DODG	Model SVCAR	Title NR. K1330P596
VIN 2B4GP54L12R671985		Security Date 04/23/02	Rebuilt NO

RETAIN THIS DOCUMENT - See reverse
side of this form for removing this lien.

1008097300

First Class
U.S. Postage
PAID
Permit No. 171
St. Paul, MN

*

HWR243

1ST SECURED PARTY

LIEN HOLDER

DAIMLER CHRYSLER LLC
P O BOX 600
HORSHAM PA 19044-0600

MAY 22 2002