
REGISTRATION NO. 1743

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LEASE OF RAILROAD EQUIPMENT ~~INTERSTATE COMMERCE COMMISSION~~
Dated as of September 1, 1974

AMONG

TRUST COMPANY FOR USL, INC.
As Trustee

AND

UNITED STATES LEASING INTERNATIONAL, INC.
As Agent for the Trustee

AND

CRYSTAL CAR LINE
As Lessee

Railroad Equipment
CPC Trust No. 1

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LEASE OF RAILROAD EQUIPMENT

THIS LEASE OF RAILROAD EQUIPMENT, dated as of September 1, 1974, among TRUST COMPANY FOR USL, INC., not in its individual capacity but solely as Trustee under a Trust Agreement dated as of September 1, 1974 (the "Lessor"), UNITED STATES LEASING INTERNATIONAL, INC., a California corporation, as Agent for the Lessor (the "Agent"), and CRYSTAL CAR LINE, an Illinois corporation (the "Lessee");

W I T N E S S E T H:

SECTION 1. MANUFACTURE AND DELIVERY OF EQUIPMENT.

1.01. Intent to Lease and Hire. The Lessor is acquiring from the Lessee 155 covered hopper cars (collectively the "Equipment" and individually "Item of Equipment") described in Schedule 1 attached hereto and made a part hereof manufactured by Pullman Incorporated (the "Manufacturer") and, upon such acquisition, the Lessor shall lease and let the Equipment to the Lessee and the Lessee shall hire the Equipment from the Lessor for the rental and on and subject to the terms and conditions herein set forth.

1.02. Inspection and Acceptance. The Lessee acknowledges that the Equipment has been delivered to the Lessee, that the Equipment has been in use not more than eight months, that the Lessee has inspected each Item of Equipment and that, as between the Lessor and the Lessee, but without prejudice to any rights either party may have against the Manufacturer or Professional Lease Management, Inc. (the seller of the Equipment to the Lessee [the "Seller"]), such Item of Equipment is acceptable to and accepted by the Lessee, notwithstanding any defect with respect to design, manufacture, condition or in any other respect, and that each Item of Equipment is in good order and condition and appears to conform to the specifications applicable thereto and to all applicable Interstate Commerce Commission and/or the United States Department of Transportation requirements and specifications, if any. The Lessee represents that it has no knowledge of any such defect.

SECTION 2. RENTS AND PAYMENT DATES.

2.01. Rent for Equipment. Periodic rent for each Item of Equipment ("Periodic Rent") shall be payable in 80 quarterly installments in arrears as follows:

(a) twenty installments payable on the first through twentieth Rent Payment Dates each in an amount equal to 2.0828125% of Lessor's Cost of such Item of Equipment, and

(b) sixty installments payable on the twenty-first through eightieth Rent Payment Dates each in an amount equal to 3.0450% of Lessor's Cost of such Item of Equipment.

"Lessor's Cost" for each Item of Equipment shall mean the sum of \$20,213.45.

2.02. Rent Payment Dates. Installments of Periodic Rent for all Items of Equipment shall be due and payable on March 19, 1975 and quarter-annually thereafter on the 19th day of each March, June, September and December to and including December 19, 1994. Such payment dates are herein sometimes referred to as the "Rent Payment Dates".

2.03. Place of Rent Payment. All payments provided for in this Lease to be made to the Lessor shall be made to the Lessor at 1211 West 22nd Street, Oak Brook, Illinois 60521, or to such other party or at such other place as the Lessor, or its assigns pursuant to Section 16 hereof, shall specify in writing.

2.04. Net Lease. This Lease is a net lease and the Lessee shall not be entitled to any abatement of rent or reduction thereof including, but not limited to, abatements or reductions due to any present or future claims of the Lessee against the Lessor under this Lease or otherwise or against the Seller or the Manufacturer of the Equipment, nor, except as otherwise expressly provided herein, shall this Lease terminate, or the respective obligations of the Lessor or the Lessee be otherwise affected, by reason of any defect in or failure of title of the Lessor to the Equipment or any defect in or damage to or loss or destruction of all or any of the Equipment from whatsoever cause, the taking or requisitioning of the Equipment by condemnation or otherwise, the lawful prohibition of the Lessee's use of the Equipment, the interference with such use by any private person or corporation, the invalidity or unenforceability or lack of due authorization or other infirmity of this Lease, or lack of right, power or authority of the Lessor to enter into this Lease, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by the Lessee hereunder shall continue

to be payable in all events unless the obligation to pay the same shall be terminated pursuant to Section 11 hereof, or until the Equipment is surrendered and placed in storage pursuant to Section 13 hereof.

SECTION 3. TERM OF THE LEASE.

The term of this Lease shall commence on December 19, 1974 and, subject to the provisions of Section 11 hereof, shall terminate at 12 Noon Eastern Standard Time on December 19, 1994.

SECTION 4. OWNERSHIP AND MARKING OF THE EQUIPMENT.

4.01. Retention of Title. The Lessor, as between the Lessor and the Lessee, shall and hereby does retain full legal title to the Equipment notwithstanding the delivery thereof to and the possession and use thereof by the Lessee.

4.02. Duty to Number and Mark Equipment. The Lessee will, prior to the commencement of the term of this Lease, cause each Item of Equipment to be kept numbered with the car number as set forth in Schedule 1 and to be kept plainly, distinctly, permanently and conspicuously marked by a plate or stencil printed in contrasting color upon each side of each Item of Equipment in letters not less than one-half inch in height as follows:

"Leased through United States Leasing International, Inc., as Agent for Owner-Trustee, and subject to a Security Interest Recorded with the Interstate Commerce Commission."

with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the title of the Lessor to such Item of Equipment, its rights under this Lease and the rights of any assignee under Section 16 hereof. The Lessee will replace promptly any such names and word or words which may be removed, defaced or destroyed. The Lessee will not change the car number of any Item of Equipment except with the consent of the Lessor and in accordance with a statement of new car numbers to be substituted therefor, which consent and statement previously shall have been filed with the Lessor by the Lessee and filed, recorded or deposited in all public offices where this Lease shall have been filed, recorded or deposited.

4.03. Prohibition Against Certain Designations. Except as above provided, the Lessee will not allow the name of any person, association or corporation to be placed on the Equipment as a

designation that might be interpreted as a claim of ownership; provided, however, that the Lessee may cause the Equipment to be lettered with the names or initials or other insignia of the Lessee and/or its divisions and affiliates for the purpose of identifying the right of Lessee to use the Equipment under this Lease, and provided further, that Lessee may make further designations by stencilling, placarding or lettering on the Equipment as may be from time to time required by so-called trip subleases to Lessee's vendors, customers or consignees of good being shipped.

4.04. Indemnification for Improper Marking. The Lessee shall indemnify the Lessor, the Agent, Chemical Bank, the Trustor under the Trust Agreement (the "Trustor"), and any assignee under Section 16 hereof against any liability, loss or expense incurred by any of them as a result of the aforesaid marking of the Equipment with such name, initials or insignia, except expenses incurred in removing same at the termination of this Lease.

SECTION 5. DISCLAIMER OF WARRANTIES.

AS BETWEEN LESSOR AND LESSEE, LESSOR LEASES THE EQUIPMENT, AS-IS WITHOUT WARRANTY OR REPRESENTATION EITHER EXPRESS OR IMPLIED, AS TO (A) THE FITNESS OR MERCHANTABILITY OF ANY ITEM OR ITEMS OF EQUIPMENT, (B) THE LESSOR'S TITLE THERETO, (C) THE LESSEE'S RIGHT TO THE QUIET ENJOYMENT THEREOF (EXCEPT AS TO ACTS OR OMISSIONS OF THE LESSOR, THE AGENT OR THE TRUSTOR), OR (D) ANY OTHER MATTER WHATSOEVER, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE LESSOR AND THE LESSEE, ARE TO BE BORNE BY THE LESSEE. The Lessor hereby appoints and constitutes the Lessee as its agent and attorney-in-fact during the term of this Lease to assert and enforce, from time to time, in the name and for the account of the Lessor and the Lessee, as their interests may appear, but in all cases at the sole cost and expense of the Lessee, whatever claims and rights the Lessor may have as owner of the Equipment against any party whomsoever, including, but not limited to, manufacturers or contractors in respect of the Equipment. The costs and expenses incurred by the Lessee, including attorneys' fees, in connection with any recovery, shall first be deducted from such recovery, and the balance, if any, shall be distributed between the Lessor and the Lessee, as their interests may appear.

SECTION 6. LESSEE'S INDEMNITY.

6.01. General Indemnity. The Lessee shall defend, indemnify and save harmless the Lessor, the Agent and the Trustor and their successors and assigns from and against:

- (a) any and all loss or damage of or to the Equipment, usual wear and tear excepted, and

(b) any claim, cause of action, damages, liability, cost or expense (including counsel fees and costs in connection therewith) which may be incurred in any manner by or for the account of any of them with respect to the transactions contemplated by this Lease (i) relating to the Equipment or any part thereof, including without limitation the construction, purchase, delivery installation, ownership, sale, leasing or return of the Equipment or as a result of the use, maintenance, repair, replacement, operation or the condition thereof (whether defects are latent or discoverable by the Lessor or by the Lessee), (ii) by reason or as the result of any act or omission (whether negligent or otherwise) of the Lessee for itself or as agent or attorney-in-fact for the Lessor hereunder, (iii) as a result of claims for patent infringements, (iv) in connection with the collection or remittance of Mileage as defined in Section 17.02 hereof, or (v) as a result of claims for strict liability in tort.

6.02. Continuation of Indemnities and Assumptions.

The indemnities and assumptions of liability in this Section 6 contained shall continue in full force and effect notwithstanding the termination of this Lease, or the termination of the term hereof in respect of any one or more Items of Equipment, whether by expiration of time, by operation of law or otherwise; provided, however, that such indemnities and assumption of liability shall not apply in respect of any matters referred to in subsection (a) or clause (i) or (ii) of subsection (b) of Section 6.01 hereof solely attributable to acts, events or omissions occurring after the termination of this Lease, except for any such matters occurring after the termination which arise in connection with the Lessee's assembling, delivering, storing or transporting of the Equipment as provided in Section 13 or, as the case may be, Section 15 hereof. The foregoing does not guarantee a residual value. The Lessee shall be entitled to control, and shall assume full responsibility for, the defense of any such claim or liability indemnified against by Lessee hereunder.

6.03. Exceptions to Indemnity. Notwithstanding anything in this Lease to the contrary, Lessee shall in no case pay, reimburse or become liable to the Lessor, the Agent and/or the Trustor and/or their respective successors, assigns, directors, officers and agents for any loss, claim, liabilities and expenses arising out of or related to (i) out-of-pocket expenses, including counsel fees incurred by the Lessor, the Agent and/or the Trustor in connection with the negotiation, preparation and execution of this

Lease; (ii) any income taxes, local and state franchise taxes, or any other taxes on or measured by net income unless otherwise assumed by the Lessee under Section 6.04 or Section 10.02 hereof; (iii) the fault or negligence of the Lessor, the Agent and/or Trustor or their respective successors, assigns, officers, directors and agents; or (iv) breach by the Lessor, the Agent and/or the Trustor of any contract, agreement or instrument related to the Equipment to which any or all may be a party.

6.04. Indemnity in Respect of Tax Matters. This Lease, the Trust Agreement and the Acquisition Agreement have been entered into on the basis that the Trustor shall be entitled to: (a) maximum deductions for depreciation on the Equipment calculated in accordance with the following: (i) the Class Life Asset Depreciation Range System prescribed by §167(m) of the Internal Revenue Code of 1954, as amended to the date hereof (the "Code"), and the Income Tax Regulations promulgated thereunder; (ii) the inclusion of the Equipment in the Asset Guideline Class 00.25 of Revenue Procedure 72-10, 1972-1 C. B. 721; (iii) the assignment to the Equipment of an Asset Guideline Period of 12 years; (iv) the initial use of the 150% declining balance method of depreciation with a subsequent change, at Trustor's option, not requiring the consent of the Commissioner of Internal Revenue, to the straight-line method; (v) a net salvage value, after the reduction allowed by §167(f) of the Code, of zero; (vi) the inclusion in the adjusted tax basis of the Equipment of the Trustor's cost thereof and all other items properly included under §1012 of the Code; and (b) a deduction for the interest payable on the indebtedness incurred pursuant to the Loan Agreement.

The Lessee agrees that neither it nor any Affiliate (as hereinafter defined) will at any time take any action or file any returns or other documents inconsistent with the foregoing or which would increase the amount of rentals required to be taken into income by the Trustor and that each of such corporations will file such returns, take such actions and execute such documents as may be reasonable and necessary to facilitate accomplishment of the intent hereof; provided, however, that anything herein to the contrary notwithstanding the Lessee, or any Affiliate of Lessee, may take any action or file any returns or documents inconsistent with the foregoing upon learning of any indication that the Internal Revenue Service may treat this Lease as anything other than a "true lease" and reasonably concluding that such inconsistent action or filing are necessary to protect the Lessee or such Affiliate.

If (other than for the reasons set forth below) the Trustor shall lose or shall not have or shall lose the right to claim or shall be required to recapture, or if (other than for the reasons set forth below) there shall be disallowed with respect to the Trustor, all or any portion of the depreciation deduction or the interest deduction, as described in the first paragraph of this Section 6.04, in computing taxable income for the period this Lease is in effect, then, after written notice thereof to the

Lessee by the Lessor, the rental rate set forth in Section 2 of this Lease shall be increased by an amount which, in the reasonable opinion of the Lessor or the Trustor, such opinion to be satisfactory to the Lessee, will cause the Trustor's net return and net annual cash flow in respect of the Equipment under this Lease to equal the net return and net annual cash flow that would have been available if the Trustor had been entitled to utilization of all or such portion of the interest deduction or depreciation deduction which was lost or which the Trustor did not have or lost the right to claim or was required to recapture or which was disallowed and the Lessee shall forthwith pay to the Lessor as additional rental an amount which, after taking into account any Federal, state or local income tax payable by the Trustor with respect to the receipt of such amount, shall be equal to any interest or penalty which may be assessed by the United States against the Trustor attributable to the loss of or failure to have or loss of right to claim or recapture of or disallowance of all or any portion of the interest deduction or depreciation, provided, however, that such rental rate shall not be so increased if the Trustor shall have lost, or shall not have or shall have lost the right to claim, or shall have been required to recapture, or if there shall have been disallowed with respect to the Trustor all or any portion of the interest deduction or depreciation deduction with respect to the Equipment as a direct result of the occurrence of any of the following events:

(i) a Casualty Occurrence, if the Lessee shall have paid to the Lessor the amounts stipulated under Section 11 hereof;

(ii) a voluntary transfer by the Lessor (other than as contemplated by a Security Agreement between the Lessor and the Assignee referred to in Section 16 hereof) of legal title to the Equipment, the disposition by the Trustor of any interest in the Equipment or the reduction by the Trustor of its interest in the rentals from the Equipment under the Lease, unless, in each case, an Event of Default shall have occurred and be continuing;

(iii) the failure of the Lessor and/or the Trustor to claim the interest deduction or depreciation deduction in its income tax return for the appropriate year or the failure of the Lessor and/or the Trustor to follow proper procedure in claiming the interest deduction or depreciation deduction with respect to the Equipment; or

(iv) the failure of the Trustor to have sufficient income to benefit from the interest deduction or depreciation deduction.

The Lessor agrees that it will promptly notify the Lessee of any fact of which the Lessor has knowledge and which in the opinion of the Lessor may result in the Lessor having a right to receive increased rental hereunder. The Trustor agrees that if, in the opinion of its or the Lessee's tax counsel (referred to in this paragraph as Counsel), each of which counsel shall be satisfactory to the other, a bona fide claim to all or a portion of the interest deduction or a bona fide claim to all or a portion of the depreciation deduction on the Equipment, exists in respect of which the Lessee is required to pay increased rental and interest and/or penalty as aforesaid to the Lessor as above provided, the Trustor shall, upon request and at the expense of the Lessee, take all such legal or other appropriate action deemed reasonable by Counsel in order to sustain such claim. The Trustor may take such action prior to making the payment of the amount claimed pursuant to a notice of disallowance or at the Trustor's option, make such payment and then sue for a refund. In the latter event, if the final determination shall be adverse to the Trustor, the Lessee shall pay to the Lessor interest on the amount of the tax paid by the Trustor attributable to the depreciation deduction and/or interest deduction disallowed, at the rate of 11.75% per annum, from the date of payment of such tax to the date the Lessee shall reimburse the Lessor for such tax in accordance with the provisions of this Section 6.04. The Trustor shall not be obligated to take any such legal or other appropriate action unless the Lessee shall first have agreed in writing to indemnify the Trustor for all liabilities and expenses which may be entailed therein including attorney's fees and shall have furnished the Trustor with such reasonable security therefor as may be requested.

The Lessee will furnish such documents, records, and representations, including but not limited to, evidence of the useful life and residual value of the Equipment sufficient to support the matters claimed in any request for the ruling (as referred to in Section 7 of the Trust Agreement) as shall be deemed necessary and appropriate for such request. Lessor will see to it that the request for ruling provided for in Section 7 of the Trust Agreement is promptly submitted to the Internal Revenue Service and diligently prosecuted.

The term "Affiliate" as used in this Lease shall mean any corporation which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, the Lessee. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a corporation through the ownership of a majority of the outstanding voting securities of such corporation.

SECTION 7. RULES, LAWS AND REGULATIONS.

The Lessee agrees to comply with all governmental laws, regulations, requirements and rules (including the rules of the Interstate Commerce Commission and the current Interchange Rules and supplements thereto of the Mechanical Division Association of American Railroads) with respect to the use, maintenance and operation of each Item of Equipment subject to this Lease. In case any equipment or appliance on any such Item of Equipment shall be required to be changed or replaced, or in case any additional or other equipment or appliance is required to be installed on such Item of Equipment in order to comply with such laws, regulations, requirements and rules, the Lessee agrees to make such changes, additions and replacements.

SECTION 8. USE, MODIFICATION AND MAINTENANCE OF EQUIPMENT.

The Lessee shall use the Equipment only in the manner for which it was designed and intended and so as to subject it only to ordinary wear and tear. The Lessee shall, at its own cost and expense as additional rent, maintain and keep the Equipment in good order, condition and repair, ordinary wear and tear excepted, suitable for use in interchange. The Lessee shall have the right, at its own cost and expense as additional rent, to make changes, modifications, alterations or installations in or on any Item of Equipment which are not prohibited by any governmental law, regulation, requirement or rule and which do not impair the value of such Item or the use of such Item in the service for which the Item was originally designed, including without limitation use in interchange. Any parts installed or replacements made by the Lessee upon any Item of Equipment shall be considered accessions to such Item of Equipment and title thereto shall be immediately vested in the Lessor, without cost or expense to the Lessor; provided, however, that the Lessee shall have the right at any time during the term of this Lease, without accounting to the Lessor therefor, to remove from any Item of Equipment any accessory, equipment or device which can be removed without impairing the value of such Item or the use of such Item in the service for which the Item was originally designed. The Lessee shall be liable for the repair of any damage to an Item of Equipment caused by such removal. Subject to the requirements of this Section 8, the Lessee shall have the right to dispose of any worn out or obsolete parts, accessories, equipment or devices with or without replacement thereof and to replace the same with other parts, accessories, equipment or devices without accounting to the Lessor for any thereof.

SECTION 9. LIENS ON THE EQUIPMENT.

9.01. Liens to be Discharged by Lessee. The Lessee shall pay or satisfy and discharge any and all claims against, through or under the Lessee and its successors or assigns which, if unpaid, might constitute or become a lien or a charge upon the Equipment,

and any liens or charges which may be levied against or imposed upon any Item of Equipment as a result of the failure of the Lessee to perform or observe any of its covenants or agreements under this Lease, but the Lessee shall not be required to pay or discharge any such claims during any period that it shall in good faith and by appropriate legal proceedings contest the validity thereof in any reasonable manner which will not affect or endanger the title and interest of the Lessor to the Equipment. The Lessee's obligations under this Section 9 shall survive termination of the Lease. Lessor is hereby appointed as Lessee's agent and attorney-in-fact for the purpose of discharging any such claims in the event Lessee shall not take the action described above and Lessee shall promptly reimburse Lessor for all costs and expenses incurred by Lessor in connection therewith.

9.02. Liens to be Discharged by Lessor. The Lessor shall pay or satisfy and discharge any and all claims against, through or under the Lessor and its successors or assigns (other than the assignments referred to in Section 16 and claims resulting from the Lessee's failure to perform or observe any of its agreements hereunder or under the Acquisition Agreement dated as of September 1, 1974, among the Lessor, the Agent and the Lessee) which, if unpaid, might constitute or become a lien or charge upon the Equipment and any liens or charges which may be levied against or imposed upon any Item of Equipment as a result of the failure of the Lessor to perform any of its covenants or agreements under this Lease, which, if allowed to remain, would affect or endanger the Lessee's right of quiet enjoyment and use of the Equipment. Lessor shall not be required to pay or discharge any such claims during any period that it shall, in good faith and by appropriate legal proceedings, contest the validity thereof in any reasonable manner which will not affect or endanger the Lessee's right of quiet enjoyment and use of the Equipment. The Lessor's obligations under this Section 9.02 shall survive termination of the Lease.

SECTION 10. FILING, PAYMENT OF FEES AND TAXES.

10.01. Filing. Prior to the commencement of the term of this Lease, the Lessee will, at its sole expense, cause this Lease to be duly filed, registered or recorded in conformity with Section 20c of the Interstate Commerce Act and in such other places within or without the United States as the Lessor may reasonably request for the protection of its title to the Equipment and will furnish the Lessor proof thereof. The Lessee will, from time to time, do and perform any other act and will execute, acknowledge, deliver, file, register and record (and will re-file, re-register,

or re-record whenever required) any and all further instruments required by law or reasonably requested by the Lessor, including the assignments referred to in Section 16 hereof, for the purpose of protecting the Lessor's title to the Equipment or the security interest granted to any assignee pursuant to Section 16 to the satisfaction of the Lessor's or such assignee's counsel or for the purpose of carrying out the intention of this Lease, and in connection with any such action, will deliver to the Lessor proof of such filings and an opinion of the Lessee's counsel that such action has been properly taken. The Lessee will pay, as additional rent, all costs, expenses and charges incident to any such filing, re-filing, registering, re-registering, recording and re-recording of any such instruments or incident to the taking of such action.

10.02. Payment of Taxes. All payments to be made by the Lessee hereunder will be free of expense to the Lessor and the Trustor for collection or other charges and will be free of expense to the Lessor and the Trustor with respect to the amount of any local, state, federal or foreign taxes (other than any United States federal income tax payable by the Lessor or the Trustor in consequence of the receipt of payments provided for herein and other than the aggregate of all state or city income taxes or franchise taxes measured by net income based on such receipts, up to the amount of any such taxes which would be payable to the state and city in which the Lessor or the Trustor has its principal place of business without apportionment to any other state, except any such tax which is in substitution for or relieves the Lessee from the payment of taxes which it would otherwise be obligated to pay or reimburse as herein provided) or license fees, assessments, charges, fines or penalties (all such expenses, taxes, license fees, assessments, charges, fines and penalties being hereinafter called "impositions") hereafter levied or imposed upon or in connection with or measured by this Lease, the acquisition of any Item of Equipment by the Trustee or any sale, rental, use, payment, shipment, delivery or transfer of title under the terms hereof, all of which impositions the Lessee assumes and agrees to pay on demand in addition to the payments to be made by it provided for herein. The Lessee will also pay promptly all impositions which may be imposed upon any Item of Equipment or for the use or operation thereof or upon the earnings arising therefrom (except as provided above) or upon the Lessor or the Trustor solely by reason of the Lessor's or the Trustor's ownership thereof and will keep at all times all and every part of such Item of Equipment free and clear of all impositions which might in any way affect the title of the Lessor or the Trustor or result in a lien upon any such Item of Equipment, provided, however, that the Lessee shall be under no obligation to pay any impositions of any kind so long as it is contesting in good faith on its own behalf or on behalf of the Lessor, as the case may be, and by appropriate legal proceedings such impositions and the nonpayment thereof does not, in the opinion

of the Lessor or the Trustor, adversely affect the title, property or rights of the Lessor or the Trustor hereunder or of any assignee of the Lessor pursuant to Section 16 hereof. If any impositions shall have been charged or levied against the Lessor or the Trustor directly and paid by the Lessor or the Trustor, the Lessee shall reimburse the Lessor or the Trustor on presentation of an invoice therefor.

In the event any reports with respect to impositions are required to be made, the Lessee will either make such reports in such manner as to show the interests of the Lessor or the Trustor and any assignee of the Lessor pursuant to Section 16 hereof in such Equipment or notify the Lessor or the Trustor of such requirement and make such reports in such manner as shall be satisfactory to the Lessor or the Trustor.

In the event that, during the continuance of this Lease, the Lessee becomes liable for the payment or reimbursement of any imposition, pursuant to this Section 10.02, such liability shall continue, notwithstanding the expiration of this Lease, until all such impositions are paid or reimbursed by the Lessee.

SECTION 11. INSURANCE, PAYMENT FOR CASUALTY OCCURRENCE OR EQUIPMENT UNSERVICEABLE FOR USE.

11.01. Insurance. Lessee agrees that it will at all times during the term of this Lease and at its own cost and expense keep each Item of Equipment insured against loss by fire, windstorm and explosion and with extended coverage and against such other risks as are customarily insured against by companies owning property of a similar character and engaged in a business similar to that engaged in by Lessee at not less than the full insurable value (actual replacement value less actual physical depreciation) thereof and in any event not less than the Casualty Value (as defined in Section 11.06 hereof) of such Item of Equipment as of the next following Rent Payment Date, and will maintain general public liability insurance with respect to the Equipment against damage because of bodily injury, including death, or damage to property of others, such insurance to afford protection to the limit of not less than \$60,000,000 in the aggregate in any one year. Any such insurance may have applicable thereto deductible provisions to no greater extent than in effect for insurance coverage for equipment similar to the Equipment owned by Lessee and may be carried under blanket policies maintained by Lessee so long as such policies otherwise comply with the provisions of this Section 11.01. All such insurance shall cover both the interest of Lessor and Lessee in the Equipment or, as the case may be, shall protect Lessor and Lessee in respect of risks arising out of the condition, maintenance, use, ownership or operation of the Equipment and shall provide that losses, if any, in respect of the Equipment shall be payable to Lessee and Lessor as their respective interests may appear; provided, however, that upon receipt by Lessee of notice of the assignment of this Lease and the rents and other sums payable hereunder, as provided in Section 16 hereof, Lessee shall cause the insurance on the Equipment to provide that the losses,

if any, shall be payable (except as provided below) to the assignee specified in such notice (referred to in this Section as the "Secured Assignee") under a standard mortgage loss payable clause satisfactory to Lessor and the Secured Assignee which shall provide that the insurer thereunder waives all rights of subrogation against Lessor, Lessee, the Trustor and the Secured Assignee, that ten days' prior written notice of cancellation shall be given to the Secured Assignee and that such insurance as to the interest of the Secured Assignee therein shall not be invalidated by any act or neglect of Lessor, Lessee or Trustor or by any foreclosure or other remedial proceedings or notices thereof relating to the Equipment or any interest therein nor by any change in the title or ownership of the Equipment or any interest therein or with respect thereto, or by the use or operation of the Equipment for purposes more hazardous or in a manner more hazardous than is permitted by such policy. No such policy shall contain a provision relieving the insurer thereunder of liability for any loss by reason of the existence of other policies of insurance covering the Equipment against the peril involved, whether collectible or not. The loss, if any, under any policy covering the Equipment shall be adjusted with the insurance companies by Lessee, subject to the approval of Lessor and the Secured Assignee if the loss exceeds \$75,000. The loss so adjusted shall be paid to the Secured Assignee pursuant to said loss payable clause unless said loss is \$75,000 or less, in which case said loss shall be paid directly to Lessee. All such policies shall provide that the loss, if any, thereunder shall be adjusted and paid as provided in this Lease. Lessee shall furnish Lessor with certificates or other satisfactory evidence of maintenance of the insurance required hereunder and with respect to any renewal policy or policies shall furnish certificates evidencing such renewal prior to the expiration date of the original policy or policies.

All insurance provided for in this Section 11.01 shall be effected with insurance companies approved by Lessor and the Secured Assignee, which approval shall not be unreasonably withheld. All such policies shall provide that the same shall not be cancelled without at least ten days prior written notice to each assured named therein.

The proceeds of any insurance received by Lessor or the Secured Assignee on account of or for any loss or casualty in respect of any Item of Equipment shall be released to Lessee either (i) upon a written application signed by the President, any Vice President or the Treasurer of Lessee for the payment of, or to reimburse Lessee for the payment of, the cost of repairing, restoring or replacing the Item of Equipment which has been lost, damaged or destroyed (which application shall be accompanied by satisfactory evidence of such cost and of the completion of such repair, restoration or replacement), or (ii) if this Lease is terminated with respect to such Item of Equipment pursuant to Section 11.04 promptly upon payment by Lessee of the Casualty Value of such Secured Assignee; provided that, if Lessee is at the time of the application in default in the payment of any other liability of Lessee to Lessor hereunder, such proceeds shall be applied against such liability.

11.02. Notification by Lessee of Casualty Occurrence.

In the event that any Item of Equipment shall be or become lost, stolen, destroyed, or, in the opinion of the Lessee, irreparably damaged or shall be requisitioned or taken over by any governmental authority under the power of eminent domain or otherwise during the term of this Lease (any such occurrence, except for any requisition which by its terms does not exceed the remaining term of this Lease, being hereinafter called a "Casualty Occurrence"), the Lessee shall promptly and fully (after it has knowledge of such Casualty Occurrence) inform the Lessor in regard thereto.

11.03. Payment for Casualty Occurrence.

When the aggregate Casualty Value of Items of Equipment having suffered a Casualty Occurrence (exclusive of Items of Equipment having suffered a Casualty Occurrence with respect to which a payment shall theretofore have been made to the Lessor pursuant to this Section 11) shall exceed \$75,000, the Lessee, on the next succeeding Rent Payment Date, shall pay to the Lessor a sum equal to the Casualty Value of such Item or Items of Equipment as of the date of such payment; provided, that notwithstanding the foregoing the Lessee shall on the last Rent Payment date of each calendar year pay to the Lessor a sum equal to the Casualty Value of any Item or Items of Equipment which have suffered a Casualty Occurrence during the year ended on such date or any prior year for which no payment has previously been made to the Lessor pursuant to this Section 11.03.

11.04. Rent Termination.

Upon (and not until) payment of the Casualty Value in respect of any Item or Items of Equipment, the obligation to pay rent for such Item or Items of Equipment shall terminate, but the Lessee shall continue to pay rent for all other Items of Equipment. The Lessee shall pay when due all rent payments as to an Item or Items due on or prior to the date on which the Casualty Value thereof is payable. In connection with the payment of the Casualty Value of any Item of Equipment, the Lessee shall furnish to the Lessor a schedule listing the Equipment which remains subject to this Lease after giving effect to such Casualty Value payment and the Periodic Rent which will accrue and become payable with respect to such Equipment.

11.05. Disposition of Equipment.

If requested by the Lessor within a reasonable time, the Lessee shall, as agent for the Lessor, dispose of such Item or Items of Equipment for which settlement has been made pursuant to Section 11.03 as promptly

as possible for the highest price obtainable. Any such disposition shall be on an "as is", "where is" basis without representation or warranty express or implied. As to each separate Item of Equipment so disposed of the Lessee shall be entitled to receive and retain all proceeds of the disposition (including in the case of a Casualty Occurrence, any insurance proceeds and damages received by the Lessee or the Lessor) up to the sum of (i) the out-of-pocket expenses (including reasonable legal costs and attorneys' fees) incurred by the Lessee in connection with such disposition, and (ii) the Casualty Value thereof, and Lessee shall retain the excess, if any, to the extent such excess is attributable to insurance provided by Lessee, provided that an Event of Default under Section 14 hereof shall not have occurred and be continuing. In disposing of such Item or Items of Equipment, the Lessee shall take such action as the Lessor shall reasonably request to terminate any contingent liability which the Lessor might have arising after such disposition from or connected with such Item or Items of Equipment. It is understood and agreed that the Lessor shall not be liable to the Lessee for any costs or expenses incurred by the Lessee in connection with the disposition of any Item of Equipment.

11.06. Casualty Value. The Casualty Value of each Item of Equipment shall be an amount determined as of the date the Casualty Value is paid as provided in Section 11.03 hereof (and not the date of the Casualty Occurrence) equal to that percentage of the original cost to the Lessor of such Item of Equipment as set forth in the Schedule of Casualty Value attached hereto as Schedule 2.

11.07. Risk of Loss. The Lessee shall bear the risk of loss and, except as hereinabove in this Section 11 provided, shall not be released from its obligations hereunder in the event of any Casualty Occurrence to any Item of Equipment after the date hereof.

11.08. Eminent Domain. In the event that during the term of this Lease the use of any Item of Equipment is requisitioned or taken by any governmental authority under the power of eminent domain or otherwise for a period which does not exceed the remaining term of this Lease, the Lessee's duty to pay rent shall continue for the duration of such requisitioning or taking. The Lessee shall be entitled to receive and retain for its own account all sums payable for any such period by such governmental authority as compensation for requisition or taking of possession to an amount equal to the rent paid or payable hereunder for such period, and the balance, if any, shall be payable to and retained by the Lessor as its sole property subject to the terms and provisions of the Trust Agreement. In the event of any requisition constituting a Casualty Occurrence, the Lessee shall be entitled to receive and retain for its own account all sums payable by the governmental authority as compensation for such requisition up to the sum of (i) the out-of-pocket

expenses (including reasonable legal costs and attorneys' fees) incurred by the Lessee in connection with such requisition and (ii) the Casualty Value of the Item or Items of Equipment which were requisitioned, and the balance, if any, shall be payable to and retained by the Lessor as its sole property subject to the terms and provisions of the Trust Agreement.

11.09. Recovery of and Prosecution of Claims. The Lessor hereby authorizes and empowers the Lessee as Agent for the Lessor to negotiate, accept, reject, file and prosecute any claims, including what otherwise would be the Lessor's claim, for any award or compensation on account of any loss, damage, destruction, confiscation, requisition or taking of any Item of Equipment and to collect and retain the proceeds thereof to the extent permitted by this Section 11. The proceeds obtained by the Lessee for any loss or damage which is not a Casualty Occurrence shall be retained by the Lessee and applied to the repair or replacement of such damage or loss.

SECTION 12. ANNUAL REPORTS.

12.01. Duty of Lessee to Furnish. On or before September 1 in each year, commencing with the year 1975, the Lessee will furnish to the Lessor or its assigns an accurate statement, as of the close of the preceding fiscal year (a) showing the amount, description and numbers of the Items of Equipment then leased hereunder, the amount, description and number of all Items of Equipment that may have suffered a Casualty Occurrence during the preceding 12 months, and such other information regarding the condition or repair of the Equipment as Lessor may reasonably request, and (b) stating that, in the case of all Equipment repainted during the period covered by such statement, the markings required by Section 4.02 hereof shall have been preserved or replaced.

12.02. Lessor's Inspection Rights. The Lessor or its assigns shall have the right, at its sole cost and expense, by its authorized representative, to inspect the Equipment and the Lessee's records with respect thereto, at such times as shall be reasonably necessary to confirm to the Lessor or its assigns the existence and proper maintenance thereof during the continuance of this Lease.

SECTION 13. RETURN OF EQUIPMENT UPON EXPIRATION OF TERM.

Upon the expiration of the term of this Lease with respect to any Item of Equipment, the Lessee will, at its own cost and expense as additional rent, provide storage for such Item of Equipment on storage tracks, which may be Lessee's own storage tracks, within 25 miles of Chicago, Illinois. The Lessee will provide storage for such Item of Equipment on such tracks for a period not exceeding 45 days, and upon request of the Lessor will deliver possession of such Item of Equipment within said 45-day period to a point of interchange. All such storage of each such Item is to

be at the risk and expense as additional rent of the Lessee. During any such storage period the Lessee will permit the Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of any such Item, to inspect the same. The assembling, delivery and storage of the Equipment as hereinbefore provided are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee to so assemble, deliver, store and transport the Equipment.

SECTION 14. DEFAULT.

14.01. Events of Default. If, during the continuance of this Lease, one or more of the following events ("Events of Default") shall occur and be continuing:

(a) Default shall be made in the payment of any part of the rental provided in Section 2 hereof and such default shall continue for more than five days; or

(b) The Lessee shall make or permit any unauthorized assignment or transfer of this Lease, or of Lessee's interest in the Equipment, or any portion thereof; or

(c) Default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein or in any other agreement entered into by the Lessee with the Lessor, the Agent or the Trustor in respect of the Equipment, and such default shall continue for 30 days after the Lessee shall have obtained knowledge of such default; or

(d) any representation or warranty made (i) by the Lessee herein or in any statement or certificate furnished pursuant to this Lease or the Loan Agreement to be entered into among the Lessor, the Agent and Teachers Insurance and Annuity Association of America, or (ii) by CPC International, Inc. (the "Guarantor"), in the Guaranty Agreement dated as of September 1, 1974 (the "Guaranty Agreement") executed by the Guarantor in respect of the obligations and liabilities under this Lease proves untrue in any material respect as of the date of issuance or making thereof; or

(e) Default or the happening of any event shall occur under any evidence of indebtedness of the Lessee or the Guarantor for borrowed money or under any indenture, agreement or similar instrument under which indebtedness of the Lessee or the Guarantor for borrowed money may be issued and such default shall continue, in the case of any

such indebtedness, beyond the period of grace, if any, allowed with respect thereto or, in the case of any such indenture, agreement or similar instrument, for a period of time sufficient to permit the acceleration of any indebtedness of the Lessee or, as the case may be, the Guarantor outstanding thereunder; or

(f) The Lessee or the Guarantor shall become insolvent or bankrupt or admit in writing its inability to pay its debts as they mature or shall make an assignment for the benefit of its creditors; or

(g) Bankruptcy, reorganization, arrangement or insolvency proceedings or other proceedings for relief under any bankruptcy or similar law or laws for the relief of debtors shall be instituted by or against Lessee or the Guarantor; or Lessee shall permit or there shall occur any involuntary transfer of its interest hereunder or of all or substantially all of Lessee's or the Guarantor's property by bankruptcy or by the appointment of a receiver or trustee or by execution or by any judicial or administrative decree or process or otherwise; unless in every such case such proceedings (if instituted against the Lessee or the Guarantor) shall be dismissed or such assignment, transfer, decree or process shall within 60 days from the filing or other effective date therein be nullified, stayed or otherwise rendered ineffective, or unless any such receiver or trustee shall within 60 days from the date of his appointment adopt and assume this Lease pursuant to due authority of law and of the court appointing him; or

(h) The Guaranty Agreement for any reason whatsoever shall cease to be in full force and effect; or

(i) The Guarantor shall default in the obligations or performance of any covenant to be observed or performed by the Guarantor under the Guaranty Agreement, and such default (other than a default in the payment of any part of the rental provided for in Section 2 hereof) shall continue for 30 days after the Guarantor shall have obtained knowledge of the same;

then in any such case the Lessor, at its option may:

(1) Proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof, including without limitation net after tax losses of Federal and state income tax benefits to which the Lessor would otherwise be entitled under this Lease; or

(2) By notice in writing to the Lessee, terminate this Lease, whereupon all right of the Lessee to the use of the Equipment shall absolutely cease and terminate as though this Lease had never been made, but the Lessee shall remain liable as hereinafter provided; and thereupon, the Lessor may by its agents enter upon the premises of the Lessee or other premises where any of the Equipment may be located and take possession of all or any of such Equipment, cause the removal and storage at the Lessee's cost and expense of any freight on board the Equipment, and thenceforth hold, possess and enjoy the Equipment free from any right of the Lessee, or its successors or assigns, to use the Equipment for any purpose whatever, but the Lessor shall nevertheless, have a right to recover from the Lessee any and all amounts which under the terms of this Lease may be then due or which may have accrued to the date of such termination (computing the rental for any number of days less than a full rental period by multiplying the rental for the full rental period by a fraction of which the numerator is such accrued number of days and the denominator is the total number of days in such full rental period) and also to recover forthwith from the Lessee: (i) as damages for loss of the bargain and not as a penalty, with respect to each Item of Equipment, at the option of the Lessor, (a) an amount equal to (1) the Casualty Value of such Item as of the date of such termination, less (2) the then present value of the fair market rental which the Lessor reasonably estimates to be obtainable for the use of the Item during the period from the date of such termination to the end of the term of this Lease, such present value to be computed on a basis of a 8.63648% discount, compounded quarterly, or (b) an amount equal to (1) the Casualty Value of such Item as of the date of such termination, less (2) the fair market price which the Lessor reasonably estimates to be obtainable upon the sale of such Item of Equipment as of such termination date, or (c) an amount equal to the Casualty Value of such Item as of the date of such termination against transfer of title to such Item by quit-claim bill of sale from the Lessor to the Lessee; and (ii) any damages

and expenses (including reasonable attorneys' fees) which the Lessor shall have sustained by reason of the breach of any covenant or covenants of this Lease, other than for the payment of rent.

Lessee hereby agrees that amounts payable, if any, under subsections (i) and (ii) hereof shall be paid forthwith, in each case, upon notice in writing to Lessee by the Lessor.

14.02. Notice of Default. Promptly upon obtaining knowledge of any Event of Default or any event which with the lapse of time or the giving of notice, or both, would become an Event of Default, the Lessee shall give written notice to the Lessor and any assignee of the Lessor of which Lessee has received notice pursuant to Section 16 hereof specifying such event and the actions taken or proposed to be taken by the Lessee to cure the same.

14.03. Cumulative Remedies. The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify any of the remedies herein provided, to the extent that such waiver is permitted by law. The Lessee hereby waives any and all existing or future claims of any right to assert any off-set against the rent payments due hereunder, and agrees to make the rent payments regardless of any off-set or claim which may be asserted by the Lessee on its behalf in connection with the lease of the Equipment.

14.04. Lessor's Failure to Exercise Rights. The failure of the Lessor to exercise the rights granted it hereunder upon any occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

SECTION 15. RETURN OF EQUIPMENT UPON DEFAULT.

15.01. Lessee's Duty to Return. If the Lessor shall terminate this Lease pursuant to Section 14 hereof, the Lessee shall forthwith deliver possession of the Equipment to the Lessor. For the purpose of delivering possession of any Item of Equipment to the Lessor as above required, the Lessee shall at its own cost, expense and risk (except as hereinafter stated):

(a) Forthwith assemble and place such Equipment upon such storage tracks within 25 miles of Chicago, Illinois, as the Lessor may designate or, if the Lessor shall fail to designate such storage tracks within a reasonable time, as the Lessee may select, provided, however, that Lessee may not select any such storage tracks leased or owned by the Lessee or any Affiliate;

(b) Provide storage at the risk of the Lessee for such Equipment on such tracks for a period not exceeding 180 days after written notice to the Lessor specifying the place of storage and the car numbers of the Items so stored; and

(c) Transport any Items of Equipment, at any time within such 180 days' period, to any place of interchange on the lines of a railroad within a 25-mile radius of such storage tracks, all as the Lessor may reasonably direct upon not less than 30 days' written notice to the Lessee.

15.02. Intention of Parties. The assembling, delivery, storage and transporting of the Equipment as hereinbefore provided are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises, the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee so as to assemble, deliver, store and transport the Equipment.

15.03. Lessor Appointed Lessee's Agent. Without in any way limiting the obligations of the Lessee under the foregoing provisions of this Section 15, the Lessee hereby irrevocably appoints the Lessor as the agent and attorney of Lessee, with full power and authority, at any time while the Lessee is obligated to deliver possession of any Items of Equipment to Lessor, to demand and take possession of such Item in the name and on behalf of Lessee from whomsoever shall be at the time in possession of such Item.

SECTION 16. ASSIGNMENTS BY LESSOR.

This Lease shall be assignable in whole or in part by Lessor without the consent of Lessee, but Lessee shall be under no obligation to any assignee of the Lessor except upon written notice of such assignment from the Lessor. In the event that separate assignments are executed by the Lessor in respect of this Lease and the rental and other sums due and to become due hereunder, insofar as the same relate to Items of Equipment described in Schedule 1 hereto, the Lessor and the Lessee agree that so long as such separate assignments remain in force and effect this Lease shall be deemed to be and shall be construed as a divisible and severable contract between the Lessor and the Lessee for the leasing of Equipment covered by each such separate assignment, all to the same extent and with the same force and effect as though a separate lease had been entered into by the Lessor and the Lessee in respect of such Equipment. Upon notice to the Lessee of any such assignment the rent and other sums payable by the Lessee which are the subject matter of the assignment shall be paid to the assignee.

No such assignee shall be bound by or obligated to perform or see to the performance of any duty, covenant or condition or warranty (express or implied) made by the Lessor or required to be observed or performed by the Lessor under any of the terms hereof, but on the contrary, the Lessee by its execution hereof, acknowledges and agrees that notwithstanding such assignment each and all of such covenants and agreements of the Lessor and all representations and warranties shall survive such assignment and shall be and remain the sole liability of the Lessor. Without limiting the foregoing, the Lessee further acknowledges and agrees that (i) the rights of any such assignee in and to the sums payable by the Lessee under any provisions of this Lease shall not be subject to any abatement whatsoever, and shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever whether by reason of or defect in the Lessor's title, or any interruption from whatsoever cause (other than from a wrongful act of such assignee) in the use, operation or possession of the Equipment or any part thereof, or any damage to or loss or destruction of the Equipment or any part thereof, or by reason of any other indebtedness or liability, howsoever and whenever arising, of the Lessor to the Lessee or to any other person, firm or corporation or to any governmental authority or for any cause whatsoever, it being the intent hereof that, except in the event of a wrongful act on the part of an assignee, the Lessee shall be unconditionally and absolutely obligated to pay such assignee all of the rents and other sums which are the subject matter of the assignment to it and (ii) each assignee shall have the sole right to exercise all rights, privileges and remedies relating to the subject matter of the assignment to it (either in its own name or in the name of the Lessor for the use and benefit of the assignee) which by the terms of this Lease are permitted or provided to be exercised by the Lessor.

It is the present intention of Lessor to assign this Lease and the rental and other sums due and to become due hereunder to Teachers Insurance and Annuity Association of America. From and after receipt of notice of such assignment Lessee shall provide such assignee with copies of all notices to its address therefor set forth in Section 20 hereof and shall make all payments of rental to its address therefor set forth in Section 20 hereof.

SECTION 17. ASSIGNMENTS BY LESSEE: USE AND POSSESSION.

17.01. Lessee's Rights to the Equipment. So long as the Lessee shall not be in default under this Lease, the Lessee shall be entitled to the possession, use and quiet enjoyment of the Equipment in accordance with the terms of this Lease (including delivery of the same to railroad companies or other carriers for movement thereof in accordance with instruction of Lessee) but, without the prior written consent of the Lessor which may be withheld by Lessor in its sole discretion, the Lessee shall not assign, transfer or encumber its leasehold interest under this Lease in any of the Equipment, except to an Affiliate (as defined in Section 6.04 hereof).

17.02. Use and Possession by Lessee, Interchange, "Mileage". So long as the Lessee shall not be in default under this Lease, the Lessee shall be entitled to and shall have the exclusive use and possession of the Equipment. The Lessee agrees that the Equipment will be used exclusively within the continental United States. The Lessee agrees that it will not assign this Lease or any of its rights hereunder or sublease any Item of Equipment; provided, however, that nothing contained in this Lease shall be deemed to prevent the sublease of any Item of Equipment to an Affiliate (as defined in Section 6.04 hereof), or to the Lessee's vendors, customers and consignees of goods being shipped, or the use of any Item of Equipment by others exclusively in the continental United States in the usual interchange of traffic. No such sublease or permitted use shall relieve the Lessee of any of the obligations, liabilities or duties hereunder, which shall be and remain those of a principal and not a surety. The Lessee may receive and retain for its own account such compensation for subletting the Equipment and/or for the use of the Equipment by others as the Lessee may determine.

It is the intention of the parties that the Equipment shall be used exclusively within the United States, with the exception of possible occasional instances. Upon request of the Lessor, the Lessee shall promptly (but in any event no later than 30 days after such request) provide to the Lessor a certificate and reasonable supporting documents setting forth to the best of the Lessee's ability (based on the ratio of miles of use outside the United States to the total miles of use) the location of the Equipment during the period specified in such request. In the event such records disclose that any Item of Equipment has been physically located outside the United States on any day (hereinafter called a Foreign Operation Day) during the term of this Lease, the Lessee shall pay to the Lessor on the Rent Payment Date (as defined in Section 2.02 hereof) next succeeding the date such records were received by the Lessor for such Foreign Operation Day an additional rental payment for such foreign use in an amount equal to (i) the sum of the interest deduction and the depreciation deduction (as such deductions are referred to in Section 6.04 hereof and in such amounts to be determined by the Lessor and promptly reported in writing to the Lessee) with respect to such Item of Equipment allocable to such Foreign Operation Day, less (ii) the rental payment with respect to such Item of Equipment included in the quarterly annual rental payment made pursuant to Section 2 hereof and allocable to such Foreign Operation Day. If the Internal Revenue Service at any time determines that any amounts includible in the gross income of the Trustor and the deductions allowable to the Trustor with respect to the use of any Item of Equipment during the lease term are derived from or allocable to sources outside the United States and if such determination results in interest and/or penalty charges to the Trustor, the Lessee shall promptly pay, in addition to the

amounts payable under the preceding sentence, as additional rent to the Lessor an amount which, when reduced by the increase in the Trustor's income tax liability or liabilities as a result of the Lessor's receipt of such additional rent, will equal the amount of any interest and/or penalty payable by the Trustor; provided, however, if the Internal Revenue Service determines that amounts includible in the gross income of the Trustor and/or deductions allowable to the Trustor in connection with this lease are derived from or allocable to sources without the United States, the Lessor shall, upon request and at the expense of the Lessee and provided that the Lessor has received the additional rental payment required by this paragraph and an opinion of tax counsel acceptable to the Lessor that legal or other appropriate action to challenge such determination is reasonable, take any such action. It is further agreed that if for any reason the Internal Revenue Service and/or any court of competent jurisdiction finally determines that the deductions allowable to the Trustor with respect to any Foreign Operation Day are allocable to sources within the United States, the Lessor shall within a reasonable period refund to the Lessee all amounts of additional rental paid pursuant to this paragraph with respect to said Foreign Operation Day plus interest amounts at a rate per annum equal to the rate of Chemical Bank in effect from time to time for prime commercial loans of 90-day maturities, for the period commencing on the date of receipt of said additional rental payments by the Lessor and ending on the date of the refund on such rental payment by the Lessor.

The Lessor agrees that, unless an Event of Default specified in Section 14 hereof shall have occurred and be continuing, it will within 20 days after the end of each calendar month remit to the Lessee, but only to the extent not theretofore remitted and only sofar as applicable laws and regulations allow, all mileage allowances, rentals and/or other compensation payable by carriers by reason of use of any Item of Equipment (hereinafter called "Mileage") paid to the Lessor during such calendar month.

The Lessee will, at its expense, supervise and effect the collection of all Mileage, whether payable to the Lessor or to the Lessee, and in connection therewith will at its own expense maintain all such reports, prepare all such drafts or vouchers and take all such other action as may be necessary or proper for the collection and adjustment of such Mileage, and the Lessee agrees that (i) the Lessor shall have no responsibility for, nor shall the Lessor be required to take any action in connection with, the collection of Mileage, and (ii) the Lessor shall incur no liability to the Lessee as a result of any action required to be taken by Lessor, or the failure of Lessor to take any action, in connection with the collection of Mileage. Lessor will, concurrently with the execution and delivery of this Lease, give to the Lessee (or agents designated by Lessee) a Power of Attorney to collect Mileage in Lessor's name

and to remit all of the same to Lessee sofar as the law permits. Lessor acknowledges that such Power of Attorney shall be a power coupled with an interest and shall not be cancellable during the term of this Lease unless an Event of Default, or an event which upon the giving of notice or the lapse of time, or both, would become an Event of Default, under this Lease shall have occurred and be continuing, in which event such Power of Attorney shall be cancellable by written notice from Lessor to Lessee.

The Lessee shall within 60 days after the end of each calendar year during the term of this Lease render to Lessor an account setting forth the total amount of Mileage received by the Lessee on account of the Equipment during such year and the total amount of Lessor's costs and expenses which Lessee has determined were properly related to such total Mileage. In addition, the Lessee shall, at its expense, whenever requested by the Lessor, furnish the Lessor with an opinion of counsel satisfactory to Lessor and Lessee or a ruling or other evidence satisfactory to Lessor that the remittance of any specified Mileage to be paid by the Lessor to the Lessee will not be a violation of any applicable law or regulation, and the Lessee also agrees that it will reimburse the Lessor for any tax liability to the Lessor or the Trustor that may result from the retention of Mileage by the Lessee.

The Lessee shall not use the Equipment so as to obligate the Lessor to make any payment to any railroad company or other charge as a result of the use of the Equipment over the track of such railroad company, whether because of the relationship of Mileage under load or empty Mileage or otherwise, or if the Lessor shall be required to make any payment to such railroad company the Lessee agrees immediately to reimburse the Lessor for each such payment. For the purposes of this paragraph, railroad mileage and junction reports related to the Equipment shall be prima facie evidence of the facts therein.

Notwithstanding anything to the contrary in this Section 17.02 contained, the Lessee shall remain liable for the payment of all rents and other sums due Lessor or any assignee of Lessor under this Lease and for the performance of all other covenants, conditions and agreements of this Lease.

17.03. Merger, Consolidation or Acquisition of Lessee. Nothing in this Section 17 shall be deemed to restrict the right of the Lessee to assign or transfer its leasehold interest under this Lease in the Equipment or possession of the Equipment to any corporation (which shall have duly assumed the obligations hereunder of Lessee by written instrument delivered to the Lessor) into or with which the Lessee shall have become merged or consolidated or which shall have acquired the property of the Lessee as an entirety or substantially as an entirety, provided that the Guaranty Agreement remains in full force and effect.

SECTION 18. OPINION OF COUNSEL FOR LESSEE AND GUARANTOR AND CERTIFICATE OF OFFICERS OF LESSEE AND GUARANTOR.

18.01. Officers' Certificate. At the commencement of the term of this Lease, the Lessee will deliver to the Lessor a certificate of a Vice President of the Lessee and of a Vice President of the Guarantor, addressed to the Lessor, the Agent and to any assignee under Section 16 of which the Lessee has notice, in scope and substance satisfactory to the Lessor, to the effect that:

(a) The Lessee is a corporation legally incorporated and validly existing, in good standing, under the laws of the State of Illinois;

(b) The Lessee has the corporate power and authority to own its property and carry on its business as now being conducted and is not required to be qualified to do business as a foreign corporation in any state in order to carry out the terms of this Lease;

(c) This Lease and the Acquisition Agreement of even date herewith among the Lessor, the Agent and the Lessee have been duly authorized, executed and delivered by the Lessee and constitute the valid, legal and binding agreements of the Lessee enforceable in accordance with their respective terms;

(d) This Lease has been filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act and no other filing, recording or depositing in any public office in the United States is necessary to protect the Lessor's title to the Equipment;

(e) No approval, consent or withholding of objection is required from any public regulatory body with respect to the entering into or performance of the Acquisition Agreement, this Lease or the Guaranty;

(f) The execution and delivery by Lessee of the Acquisition Agreement and this Lease do not violate any provision of any law, any order of any court or governmental agency, the Charter or By-laws of the Lessee, or any indenture, agreement or other instrument to which Lessee is a party or by which it, or any of its property, is bound, and will not be in conflict with, result in the breach of, or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of Lessee, except as contemplated and permitted hereby;

(g) The Guarantor is a corporation legally incorporated and validly existing, in good standing, under the laws of the State of Delaware;

(h) The Guaranty has been duly authorized, executed and delivered by the Guarantor and constitutes the valid, legal and binding agreement of the Guarantor enforceable in accordance with its terms;

(i) The execution and delivery by the Guarantor of the Guaranty do not violate any provision of any law, any order of any court or governmental agency, the Charter or By-laws of the Guarantor, or any indenture, agreement or other instrument to which Guarantor is a party or by which it, or any of its property, is bound, and will not be in conflict with, result in the breach of, or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of the Guarantor;

(j) Except as heretofore disclosed in writing to Lessor, there is no action, suit or proceeding pending nor, to the knowledge of such counsel, is there any basis for, or is any such action, suit or proceeding threatened against or affecting, the Lessee or the Guarantor at law or in equity before any federal, state or local governmental authority or agency which, if adversely determined, would result in any material adverse change in the property or assets or in the condition, financial or otherwise, of the Lessee or the Guarantor or the ability of the Lessee or the Guarantor to perform their respective obligations under this Lease and the Guaranty; and

(k) As to any other matters which the Lessor shall reasonably request.

18.02. Opinions of Counsel. At the commencement of the term of this Lease, the Lessee will deliver to the Lessor

(a) The written opinion of Luis Schuchinski, Esq., counsel for the Lessee and the Guarantor, addressed to the Lessor, the Agent and to any assignee under Section 16 of which the Lessee has notice, in scope and substance satisfactory to the Lessor, covering the matters referred to in paragraphs (a), (b), (e) (insofar as public regulatory bodies in the State of New Jersey may be concerned), (f), (g), (h), (i) and (j) of Section 18.01 and further to the effect that:

(i) This Lease and the Acquisition Agreement have been duly authorized, executed and delivered by the Lessee; and

(ii) As to any other matters which the Lessor shall reasonably request.

(b) The written opinion of Messrs. Mayer, Brown & Platt, special Illinois counsel for the Lessee, addressed to the Lessor, the Agent and to any assignee under Section 16 of which the Lessee has notice, in scope and substance satisfactory to the Lessor, to the effect that:

(i) This Lease and the Acquisition Agreement constitute the valid, legal and binding agreements of the Lessee enforceable in accordance with their respective terms;

(ii) This Lease has been filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act and no other filing, recording or depositing in any other public office in the United States is necessary to protect the Lessor's title to the Equipment;

(iii) No approval, consent or withholding of objection is required from any instrumentality of the United States of America, from any public regulatory body in the State of Illinois or, to the best of such counsel's knowledge, from any other public regulatory body with respect to the entering into or performance of the Acquisition Agreement, this Lease or the Guaranty; and

(iv) As to any other matters which the Lessor shall reasonably request.

SECTION 19. INTEREST ON OVERDUE RENTALS AND AMOUNTS PAID BY LESSOR.

Anything to the contrary herein contained notwithstanding, any nonpayment of rentals due hereunder, or amounts expended by the Lessor on behalf of the Lessee, shall result in the obligation on the part of the Lessee to pay also an amount equal to 11.75% per annum (or the lawful rate, whichever is less) of the overdue rentals and amounts expended for the period of time during which they are overdue or expended and not repaid.

SECTION 20. NOTICES.

Any notices required or permitted to be given by either party hereof to the other shall be deemed to have been given when deposited in the United States mails, certified first class postage prepaid, addressed as follows:

If to the Lessor: Trust Company for USL, Inc.
Trustee under CPC Trust No. 1
1211 West 22nd Street
Oak Brook, Illinois 60521

(with a copy of such notice to be sent to the Agent)

If to the Agent United States Leasing International, Inc.
633 Battery Street
San Francisco, California 94111

Attention: Vice President - Lease Underwriting Group

If to the Lessee: Crystal Car Line
7549 West 63rd Street
Summit, Illinois 60501
Argo Post Office

Attention: Charles Schmidt

If to Teachers Insurance and Annuity Association of America:

Teachers Insurance and Annuity Association of America
730 Third Avenue
New York, New York 10017

Attention: Securities Division

[Notices to be addressed as above but all payments to be made by wire transfer of immediately available funds to:

Teachers Insurance and Annuity Association of America
Account No. 08650016
First National City Bank
Money Transfer Department
One Wall Street
New York, New York 10015

with wire instructions to First National City Bank to telephone advice of credit to the Cash Management Department of Teachers Insurance and Annuity Association of America at (212) 490-9000]

or addressed to either party at such other address as such party shall hereafter furnish to the other party in writing.

SECTION 21. EXECUTION IN COUNTERPARTS.

This Lease, and any lease supplemental hereto, may be executed in several counterparts, each of which so executed shall be deemed to be an original and in each case such counterparts shall constitute but one and the same instrument.

SECTION 22. LAW GOVERNING.

This Lease shall be construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by any applicable federal statute, rule or regulation.

SECTION 23. HEADINGS AND TABLE OF CONTENTS.

The headings of the sections of this Lease and the Table of Contents are inserted for purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

SECTION 24. CONCERNING THE LESSOR AND THE AGENT.

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Lessor, while in form purporting to be the representations, covenants, undertakings and agreements of Trust Company for USL, Inc. are nevertheless each and every one of them, made and intended not as representations, covenants, undertakings and agreements of it in its individual corporate capacity, or for the purpose or with the intention of binding it in its individual corporate capacity, but are made and intended for the purposes of binding only the Trust and the Trust Estate as that term is used in the Trust Agreement; said Trust is the Lessor hereunder, and this Lease is executed and delivered by Trust Company for USL, Inc. not in its own right but solely in the exercise of the powers conferred upon it as such Trustee; and no liability or responsibility in its individual corporate capacity is assumed by nor shall at any time be asserted or enforceable against such corporation or the Agent or any incorporator or any past, present or future subscriber to the capital stock of the Trustee or the Agent, on account of this Lease or on account of any representation, covenant, undertaking or agreement of such corporation or the Agent in this Lease contained, either expressed or implied, all such individual corporate liability, if any, being expressly waived and released by the Lessee herein and by all persons claiming by, through or under said Lessee; excepting, however, that the Lessee or any person claiming by, through or under it, making claim hereunder, may look to said Trust and the Trust Estate for satisfaction of the same.

SECTION 25. SUCCESSORS AND ASSIGNS.

This Lease shall be binding upon and shall inure to the benefit of the Lessor and Lessee and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their respective officers thereunto duly authorized and their corporate seals to be hereto affixed as of the day and year first above written.

[CORPORATE SEAL]

Attest:

Janne L. Miller
Assistant Secretary

TRUST COMPANY FOR USL, INC.,
as Trustee under a Trust Agreement
dated as of September 1, 1974

By

David A. Hobby
Its Vice President

LESSOR

[CORPORATE SEAL]

Attest:

E. Foley
Secretary

CRYSTAL CAR LINE

By

J. Casper
Its Vice President

LESSEE

[CORPORATE SEAL]

Attest:

Janne L. Miller
Assistant Secretary

UNITED STATES LEASING INTERNATIONAL,
INC.

By

Robert M. Tibbitts
Its Vice President

AGENT FOR LESSOR

STATE OF CALIFORNIA)
) SS
COUNTY OF SAN FRANCISCO)

On this 6TH day of DECEMBER, 1974, before me personally appeared DAVID A. WOOLSEY, to me personally known, who being by me duly sworn, says that he is VICE President of TRUST COMPANY FOR USL, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Anne L. Taylor
Notary Public
ANNE L. TAYLOR
NOTARY PUBLIC - CALIFORNIA
City and County of San Francisco
MY COMMISSION EXPIRES DECEMBER 5, 1977

My commission expires:

STATE OF CALIFORNIA)
) SS
COUNTY OF SAN FRANCISCO)

On this 6TH day of DECEMBER, 1974, before me personally appeared ROBERT M. TIBBITS, to me personally known, who being by me duly sworn, says that he is VICE President of UNITED STATES LEASING INTERNATIONAL, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Anne L. Taylor
Notary Public
ANNE L. TAYLOR
NOTARY PUBLIC - CALIFORNIA
City and County of San Francisco
MY COMMISSION EXPIRES DECEMBER 5, 1977

My commission expires:

STATE OF *New Jersey*
COUNTY OF *Bergen* §§

On this *10th* day of *December*, 1974, before me personally appeared *James Casner*, to me personally known, who being by me duly sworn, says that he is *Vice President* of CRYSTAL CAR LINE, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Barbara Haynoski

Notary Public

My commission expires:

BARBARA HAYNOSKI
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires June 5, 1979

MANUFACTURER:

Pullman Incorporated

DESCRIPTION OF EQUIPMENT
INCLUDING CAR NUMBERS:

155 used 100-ton triple covered
hopper cars of 4750 cubic feet
capacity with 20-inch fiberglass
covers and gravity discharge gates.
Car Numbers CCLX 90001 to 90155,
both inclusive.

SCHEDULE 1

SCHEDULE OF CASUALTY VALUE

CASUALTY VALUE: The following per cent of original Lessor's Cost of an Item of Equipment, set forth in Schedule 1 to the Lease, including all taxes and delivery charges, is to be paid on each Periodic Rent Payment Date pursuant to Section 11 of the Equipment Lease as the result of an Item becoming the subject of a Casualty Occurrence, depending upon when the Casualty Value is paid:

<u>After Rent Payment No.</u>	<u>Payable on Date and in addition to Payment No.</u>	<u>Casualty Value Payable Per Item (in addition to rental payment for such item due on such date)</u>
0	1	103.9882
1	2	105.6242
2	3	107.2162
3	4	108.6702
4	5	110.0722
5	6	111.4602
6	7	112.7712
7	8	113.8822
8	9	114.8892
9	10	115.8202
10	11	116.7302
11	12	117.5702
12	13	118.3532
13	14	119.0662
14	15	119.7582
15	16	120.3862
16	17	120.9592
17	18	121.4692
18	19	121.9572
19	20	122.3852
20	21	121.800
21	22	121.129
22	23	120.421
23	24	119.654
24	25	118.824

(CPC Trust No. 1)

SCHEDULE OF CASUALTY VALUE

(Cont'd)

<u>After Rent Payment No.</u>	<u>Payable on Date and in addition to Payment No.</u>	<u>Casualty Value Payable Per Item (in addition to rental payment for such item due on such date)</u>
25	26	117.918
26	27	117.054
27	28	116.151
28	29	115.200
29	30	114.204
30	31	113.164
31	32	112.065
32	33	110.918
33	34	109.724
34	35	108.484
35	36	107.187
36	37	105.841
37	38	104.447
38	39	103.006
39	40	101.509
40	41	99.963
41	42	98.369
42	43	96.725
43	44	95.031
44	45	93.287
45	46	91.493
46	47	89.660
47	48	87.813
48	49	85.945
49	50	84.056
50	51	82.154
51	52	80.244
52	53	78.295
53	54	76.303
54	55	74.267
55	56	72.237
56	57	70.173
57	58	68.065
58	59	65.913
59	60	63.768

(CPC Trust No. 1)

SCHEDULE 2

SCHEDULE OF CASUALTY VALUE

(Cont'd)

<u>After Rent Payment No.</u>	<u>Payable on Date and in addition to Payment No.</u>	<u>Casualty Value Payable Per Item (in addition to rental payment for such item due on such date)</u>
60	61	61.589
61	62	59.366
62	63	57.097
63	64	54.839
64	65	52.547
65	66	50.210
66	67	47.828
67	68	45.057
68	69	43.057
69	70	40.610
70	71	38.119
71	72	35.644
72	73	33.138
73	74	30.588
74	75	27.995
75	76	25.422
76	77	22.820
77	78	20.176
78	79	17.504
79	80	15.000

(CPC Trust No. 1)

SCHEDULE 2

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