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INTERSTATE SECURITY COMMISSION

AGREEMENT and INDENTURE
(SECURITY AGREEMENT)

Dated as of May 1, 1972

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I. C. C. OPERATION BR.

between

UNITED STATES RAILWAY EQUIPMENT CO.,

the Issuer

and

CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO,

the Trustee

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AGREEMENT AND INDENTURE (Security Agreement) dated as of May 1, 1972 among UNITED STATES RAILWAY EQUIPMENT Co., an Illinois corporation (hereinafter called "Company"), and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY of CHICAGO, a national banking association organized and existing under the laws of the United States of America (hereinafter called "Trustee").

RECITALS

The Company is the owner of and has full power to bargain, sell, transfer, convey, mortgage, assign and pledge, as hereinafter provided, the railroad cars listed in Exhibit "A" hereto, which cars are presently leased to the various lessees described in Exhibit "A" hereto (each of which and any subsequent lessee is hereinafter called "Lessee").

To provide funds for its proper corporate purposes, the Company has determined to sell its 8½% Equipment Promissory Notes, Issue J (hereinafter called "Notes"), to Aetna Life Insurance Company (hereinafter called the "Investor") in an aggregate principal amount of not in excess of Three Million Nine Hundred Thousand Dollars (\$3,900,000).

The Company has provided herein for the authentication by the Trustee of the Notes; the granting of a security interest to the Trustee in such cars; and for further security an assignment of leases covering such cars.

All things necessary to make the Notes when executed by the Company, and authenticated and delivered by the Trustee, the valid obligations of the Company and to make this Indenture a valid agreement of the Company in accordance with their and its terms have been done.

AGREEMENT

NOW, THEREFORE, THIS AGREEMENT AND INDENTURE WITNESSETH, that to secure the payment of the principal of and interest on all the Notes authenticated and delivered hereunder and outstanding, the payment of all other sums due hereunder and the performance of the covenants

therein and herein contained, and in consideration of the premises and of the covenants herein contained and of the purchase of the Notes by the holders thereof, and of the sum of \$1 paid to the Company by the Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Company does hereby grant, bargain, sell, transfer, convey, mortgage, assign and pledge unto the Trustee, its successors and assigns, a security interest in, all and singular of the Company's right, title and interest in and to the following described property:

I.

The railroad cars listed in Exhibit "A" hereto.

II.

All substitutions, replacements, accessories, equipment, parts and appurtenances, additions and modifications of or to all or any part of the property described in I whether the same is now owned by Company or shall hereafter be acquired by it.

III.

All additional railroad cars and accessories, parts and items of equipment and other property which shall be subjected to the lien hereof by supplemental indenture or indentures or by writing of any kind.

IV.

All of the right, title and interest of the Company in the Leases and all of the rents, revenues and other income and proceeds of any nature of the property subjected or required to be subjected to the lien of this Indenture, including without limitation all of the Company's rights to rents and other payments under any leases covering the equipment described in I, II or III.

The property described in I, II and III is hereinafter sometimes referred to as the "Equipment", and a part thereof as a "car" or "cars", and all of the property described in I through IV, inclusive, is together hereinafter referred to as the "Trust Estate".

SUBJECT, HOWEVER, to the rights of the Lessees under the Leases and provided that Company, until an event of default has occurred as

hereinafter defined or until Investor or the Holders of 66 $\frac{2}{3}$ % in principal amount of the outstanding Notes exercise its or their rights pursuant to Section 4.1F hereof, shall be entitled to have, receive or retain all rents and other income and proceeds (other than insurance proceeds as provided in Section 4.1B) and to have, receive or retain possession of and use the Equipment and to lease same subject to the rights of the Trustee hereunder.

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit and security of each of the Notes issued and to be issued hereunder.

ARTICLE ONE

DEFINITIONS

SECTION 1.1. *Terminology.* For all purposes of this Indenture, unless the context otherwise requires:

A. "*Assignments of Lease*" or "*Assignments*" shall mean instruments in the form and text attached hereto as Exhibit "B" executed and delivered by the Company as hereinafter provided.

B. "*Board*" shall mean the Board of Directors of the Company. "*Board Resolution*" shall mean a copy of a resolution of the Board certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board and to be in full force and effect on the date of such certification, and delivered to the Trustee.

C. "*Closing Dates*" shall mean the dates upon which the Notes are sold. "First Closing Date" shall mean June 22, 1972, or such other date as shall be agreed upon by Company and Trustee, but in no event later than June 30, 1972; "Second Closing Date" shall mean July 31, 1972 or such other date as shall be agreed upon by the Company and Trustee, but in no event later than September 15, 1972.

D. "*Company Order*", "*Company Request*" and "*Company Consent*" shall mean, respectively, an order, request or consent signed in the name of the Company by the President or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee.

E. "*Corporation*" shall include any voluntary association, joint stock company, business trust or similar organization.

F. "*Due*" and "*payable*", when used with reference to the principal of, or interest on, any Notes or any portion thereof, shall mean due and payable, whether at the date of maturity specified in the relevant Notes or by acceleration or by operation of the prepayment provisions of this Indenture.

G. "*Guaranties*" shall mean (i) the Guaranty, dated as of May 1, 1972, under the terms of which U. S. Railway Mfg. Co., an Illinois corporation, guarantees the obligations of the Company hereunder and (ii) the Guaranty, dated as of May 1, 1972, under the terms of which United States Railway Leasing Company, an Illinois corporation, guarantees the obligations of the Company hereunder.

H. "*Leases*" shall mean the leases (and any amendments thereto) more particularly described in Exhibit "A" and covering the Equipment described in Exhibit "A", photocopies of which have been delivered by Company to the Trustee and the Investor and the Additional Leases. "*Additional Leases*" shall mean such leases (and any amendments thereto) as are specified by the Company on or prior to the Second Closing Date which are to be subjected to the lien of this Indenture as additional security therefor; provided, however, that photocopies thereof shall be delivered by the Company to the Trustee and the Investor prior to the Second Closing Date and that no lease shall be designated as an Additional Lease unless the rentals accruing under (i) all such Additional Leases and (ii) the Leases described in Exhibit A, during each and every quarter annual installment payment period specified in the Notes from and after the Second Closing Date, are sufficient to pay principal and interest due or to become due under the Notes at the end of each such quarter annual installment payment period.

I. "*Lien of this Indenture*" and "*lien hereof*" shall mean any lien created by this Indenture or by the Assignments of Lease or any other instrument executed in favor of the Trustee pursuant to any of the provisions hereof.

J. "Noteholder" and "Holder" shall mean the registered owner of a Note. "Registered owner" shall mean not only the person in whose name any Note shall be registered, but also the executors, administrators and other legal representatives of such person.

K. "Officers' Certificate" shall mean a certificate signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee.

L. "Opinion of Counsel" shall mean a written opinion of independent counsel selected by the Trustee and acceptable to the Company and who, without the written consent of the Holders of not less than 51% in principal amount of the Notes then outstanding as to each such opinion, may not be employed by or counsel to the Company, or any subsidiary of the Company or any Corporation which, directly or indirectly owns at least 80% of the voting stock of the Company.

M. "Original Holder" shall mean the registered owner of a Note at the time of its original issuance.

N. "Outstanding", "outstanding hereunder" or "outstanding under this Indenture", when used with reference to Notes, shall mean, as of any particular time, all Notes theretofore authenticated and delivered by the Trustee, except:

- (1) Notes theretofore cancelled by the Trustee or surrendered to or deposited with the Trustee for cancellation; and
- (2) Notes in lieu of which other Notes shall have been authenticated and delivered as provided in Section 3.8 hereof;

and except also that

(3) for the purpose of determining whether the holders of the requisite principal amount of Notes have concurred in any demand, request, direction, notice, consent, waiver, suit or other action under this Indenture, Notes which are owned by the Company or by any other obligor on the Notes or of any affiliates of any such party shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, notice, consent, waiver, suit or other action, only Notes which the Trustee knows to be so owned shall be so disregarded.

O. "*Person*" shall mean an individual, corporation, partnership, trust or unincorporated organization or a government or any agency or political subdivision thereof.

P. "*Responsible Officers*" of the Trustee shall mean the chairman of the board of directors, the vice chairman of the board of directors, the chairman of the executive committee, the president, the chairman of the trust committee, every vice president, every second or other vice president, the treasurer, every assistant treasurer, the cashier, every assistant cashier, the secretary, every assistant secretary, every trust officer, and every officer and assistant officer of such Trustee, other than those specifically above-mentioned, to whom any corporate trust matter is referred because of his knowledge of, and familiarity with, a particular subject.

Q. "*This Indenture*" and "*the Indenture*" shall mean this instrument as originally executed or as it may from time to time be supplemented or amended and also, wherever the context permits, the Assignments of Lease and any other instrument executed in favor of the Trustee pursuant to any of the provisions hereof.

R. "*Trustee*" shall mean Continental Illinois National Bank and Trust Company of Chicago and its successors, which have become such in the manner prescribed in Article Seven.

ARTICLE TWO

PROVISIONS OF GENERAL APPLICATION

SECTION 2.1. *Form of Certification.*

A. In any case where several matters are required by this Indenture to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

B. Where any person or persons are required to make, give or execute two or more applications, requests, consents, certificates, state-

ments, opinions or other instruments under this Indenture, any such applications, requests, consents, certificates, statements, opinions or other instruments may, but need not, be consolidated and form one instrument.

SECTION 2.2. *Acts of Noteholders.*

A. Any request, demand, direction, consent, notice, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or any number of concurrent written instruments of substantially similar tenor signed by such Noteholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Such written instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments.

B. The ownership of Notes shall be proved by the note register as described in Section 3.4.

C. Any request, demand, direction, consent, notice, waiver or other action by the holder of any Note shall bind every future holder of the same Note and the holder of every Note issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Company in pursuance of such request, demand, direction, consent, notice, waiver or other action.

SECTION 2.3. *Notices in General.* Any request, demand, direction, consent, notice, waiver, Act of Noteholders, or other document in respect of the Notes or this Indenture to be given or furnished to or filed with:

(i) The Trustee, shall be sufficient for every purpose hereunder if given, furnished or filed in writing to or with the Trustee at its principal office;

(ii) The Company, shall be sufficient for every purpose hereunder if given, furnished or filed in writing with the Company at its principal office; or

(iii) Each Noteholder except as provided in Subsection (iv) of this Section, shall be sufficient for every purpose hereunder if given, furnished or filed in writing by registered mail to the registered owners at their respective address shown upon the note register; or

(iv) The Investor, shall be sufficient for every purpose hereunder if given, furnished or filed in writing by registered mail to 151 Farmington Avenue, Hartford, Connecticut 06115, Attention: Securities Section, Cashiers' Department for all notices in respect of payment; Attention: Bond Investment Department for all other communications, or such other address as the Investor shall designate.

Promptly upon receipt of any of the foregoing by the Trustee, the Trustee shall furnish a copy thereof to Company and to any person at the time holding any of the Notes then outstanding except that in the case of Acts of Noteholders, the Trustee may furnish a statement as to the substance thereof instead of copies and need furnish such statement in each case only to Noteholders not joining in such particular Act.

SECTION 2.4. *Waiver of Notice.* Where notice in any manner is provided for by this Indenture, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be deemed the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 2.5. *Effect of Documents Filed.* Any request, certificate, report or other document or notice required or permitted by this Indenture to be delivered to the Trustee as a condition of the granting of any request or as evidence of compliance with stated requirements may be received by the Trustee as conclusive evidence of any statement therein contained and shall be full warrant, authority and protection to the Trustee acting on the faith thereof.

ARTICLE THREE

THE NOTES

SECTION 3.1 *Title and Terms—Required Prepayment*

A. The aggregate principal amount of the Notes which may be issued and authenticated under this Indenture is limited to Three Million Nine Hundred Thousand Dollars (\$3,900,000) except for Notes issued and authenticated in exchange for or in lieu of other Notes as provided in Section 3.4 and 3.8. The Notes shall be known and designated as the "8½% Equipment Promissory Notes, Issue J" of the Company and shall bear interest at the rate of 8½% per annum computed on the basis of a 360 day year of twelve 30 day months.

The Notes to be delivered on the First Closing Date shall be in the form of one Interim Note, the principal amount of which shall be the lesser of \$11,207.85 multiplied by the number of cars which on the First Closing Date are covered by the Leases described in Exhibit A or \$2,600,000. The Interim Note shall be payable in forty-one installments, the first installment of which shall be due and payable on the Second Closing Date or on September 15, 1972, whichever comes first (herein called "Due Date") and shall constitute interest only in an amount equal to interest from the date of issue to but not including the Due Date. The remaining forty installments shall be equal (to the nearest cent) quarterly installments, including both principal and interest apportioned first to interest on the unpaid balance thereof and the remainder to principal, the first such installment commencing December 15, 1972 and on the same day of every third month thereafter until such Note shall be paid in full. On the Second Closing Date the Investor will deliver to the Trustee for cancellation the Interim Note upon delivery to the Trustee of (i) a certified or cashiers check payable to Investor in an amount equal to the interest accrued on the Interim Note to but not including the Second Closing Date and (ii) the Definitive Note. The Definitive Note, the principal amount of which shall be the sum of (i) the principal amount of the Interim Note; (ii) the product of \$11,207.85 multiplied by the increase in the number of cars covered by the Leases described in Exhibit A on the Second Closing Date from the

number of such cars so covered on the First Closing Date; and (iii) the lesser of the product of \$6,500 multiplied by the number of cars which on the Second Closing Date are covered by the Additional Leases or \$1,300,000. The Definitive Note shall be payable in forty equal (to the nearest cent) quarterly installments, including both principal and interest to be apportioned first to interest on the unpaid balance thereof and the remainder to principal, the first installment commencing on the same day as the date of the Definitive Note (which shall be the date of its issue) three (3) months following its issue and on the same day of every third month thereafter until such Note shall be paid in full. The Company shall not have the option to prepay any installments on the Notes except as provided in Section 4.2 hereof.

B. The Company agrees that it will pay over to the Trustee all moneys paid to it pursuant to a Lease as settlements for loss, destruction or damage beyond repair of any Equipment when the aggregate amount of the moneys received from such settlements exceeds \$50,000 and the Trustee will apply same pro rata on the next succeeding principal installment payment date to the prepayment of principal of the Notes, provided, however, that the Company shall not be required to pay over any such moneys to the Trustee if the Company elects to and does replace such Equipment as provided in Section 4.2 hereof. All settlement moneys held by the Company prior to the time the aggregate amount of such moneys exceeds \$50,000 shall be segregated by the Company and held in trust for the account of the Trustee and shall be paid to the Trustee upon written demand thereof. Such prepayment of principal shall be applied in inverse order of principal installments becoming due on the Notes. Upon receipt of any moneys as above provided, the Trustee shall give Notice of the prepayment to the Noteholders and issue new Notes in exchange for the outstanding Notes when same are presented in order to receive such payment. The Company shall furnish the Trustee the amount of the quarterly principal and interest installment to be paid on each Note after such prepayment and a schedule showing the amount of each such installment applicable to interest and principal, respectively. The Company shall promptly transmit to the Trustee any notice or information it receives concerning loss, theft, destruction or damage to Equipment requiring settlement payments under a Lease.

C. Except as otherwise provided in this Article Three, Notes need not be presented in order to receive any payment due or prepayment required thereon, so long as a Note is registered in the name of the Investor (or its nominee). Notwithstanding any provision to the contrary herein or in the Notes with respect to place of payment, payments shall be made to the Investor in the form of federal funds wire transfer to Morgan Guaranty Trust Company of New York, 30 Broad Street, New York, New York 10015, Attention: Money Transfer Department for Account No. 000-45-764, or in accordance with any unrevoked written direction from the Investor to the Company and the Trustee. The Trustee and the Company shall be fully protected against and shall have no liability under any claim of wrongful payment or nonpayment by a Holder if such payments have been directed to the Investor as above provided unless and until (i) such Note is transferred, (ii) the transferee thereof has a new Note issued in its name, and (iii) the Trustee and the Company are notified thereof in writing. All Notes registered in the name of a Person other than the Original Holder shall be presented to the Trustee in order to receive any payments thereon and the Trustee shall at such time record the payments being made as well as all prior payments made but not recorded on the Notes.

SECTION 3.2. *Form of Notes-Denominations.* The Interim Note and the Definitive Note shall be in substantially the form and text attached hereto as Exhibits "C" and "D" respectively with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes issued on the Closing Dates shall be payable to the Investor or its registered assigns (or to such nominee or nominees of the Investor as it may specify by written notice delivered to the Company not less than three (3) business days prior to the Closing Dates). Except as provided in Sections 3.1B and 4.2 hereof, there shall be no prepayment of any installment due on the Notes.

SECTION 3.3 *Interest Accrued.* Subject to the provisions of Section 3.1A hereof, the Notes shall bear interest from, and shall be dated as of, the respective dates of issuance thereof; provided, however, that, in the case of issue of any Note upon transfer of or in exchange for an outstanding Note or Notes, such Note shall bear interest from, and shall

be dated as of, the date to which interest has previously been paid or made available for payment on the outstanding Notes or, if no interest has previously been so paid or made available on the outstanding Notes, such Note shall bear interest from, and shall be dated as of, the date of the Notes so transferred or exchanged.

SECTION 3.4. *Registration, Transfer and Exchange of Notes.*

A. The Company shall cause to be kept at the principal office of the Trustee a register for the registration and transfer of the Notes and, upon presentation at such office for such purpose, the Company will, under such reasonable regulations as it may prescribe, cause to be registered or transferred thereon Notes as herein provided. The Company hereby appoints the Trustee its Note Registrar to register Notes and transfers of Notes as herein provided.

B. Whenever any Note shall be surrendered for transfer at the principal office of the Trustee, together with a written instrument of transfer, in form approved by the Trustee, executed by the registered owner, or by attorney authorized in writing, the Company shall execute, and the Trustee shall authenticate and deliver in exchange therefor, a new Note or Notes of the same maturity for the same aggregate unpaid principal amount. All Notes so surrendered shall be promptly cancelled by the Trustee.

C. The holder of any Note outstanding hereunder may surrender the same to be exchanged for Notes of different denominations. Upon cancellation of the surrendered Note, the Company shall, upon the payment of proper charges, supply and execute and the Trustee shall authenticate and deliver in exchange therefor a like aggregate principal amount of Notes of the same maturity date in the denomination of Twenty-Five Thousand Dollars (\$25,000) each or any multiple thereof except that any principal amount of such Note in excess of a multiple of Twenty-Five Thousand Dollars (\$25,000) shall be evidenced by a Note in principal amount equal to such excess, provided, however, any Notes so delivered in exchange may be in any denominations approved by an Order of the Company.

SECTION 3.5. *Persons Deemed Owners.* The Company and the Trustee may treat the person in whose name any Note shall be regis-

tered upon the books of the Company, as the absolute owner of such Note for the purpose of receiving payment of or on account of the principal of and interest on such Note and for all other purposes, whether or not such Note shall be overdue; and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and neither the Company nor the Trustee shall be affected by any notice to the contrary.

SECTION 3.6. *Charges on Exchanges.* Any exchange or transfer of Notes shall be made at the Company's own expense, provided, however, that for any transfer of any Note, the Company at its option may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge incident thereto.

SECTION 3.7. *Execution, Authentication and Delivery of Notes.*

A. Notes shall be executed on behalf of the Company by its President or a Vice President, under its corporate seal attested by its Secretary or an Assistant Secretary, or by such other form of execution as may be prescribed by a Board Resolution. The corporate seal of the Company may be affixed to any Note by impressing or imprinting or reproducing thereon, by any process, an impression, imprint or other reproduction of said corporate seal.

B. The Notes when executed shall be delivered to the Trustee for authentication; and the Trustee shall authenticate and deliver said Notes as in this Indenture provided and not otherwise. Only such Notes as shall bear thereon a certificate of authentication substantially in the form and text set forth in Exhibits "C" and "D" attached hereto, executed by the Trustee, shall be secured by this Indenture or be entitled to any lien, right or benefit hereunder; and such authentication by the Trustee upon any Note shall be conclusive evidence that such Note has been duly authenticated and delivered hereunder.

SECTION 3.8. *Mutilated, Lost, Stolen and Destroyed Notes.*

A. A mutilated Note may be surrendered and thereupon the Company shall execute and the Trustee shall authenticate and deliver

in exchange therefor a new Note of like tenor and principal amount. The Trustee shall cancel the mutilated Note.

B. If there be delivered to the Company and to the Trustee such security or indemnity as may be required to save each of them harmless, then in absence of notices to the Company or Trustee that such Note has been acquired by a bonafide purchaser, the Company shall execute and upon its request, the Trustee shall authenticate and deliver in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount.

C. If any such mutilated, lost, stolen or destroyed Note shall have matured or will mature not more than ten days thereafter, instead of issuing a substitute Note, the Company, with the consent of the Trustee, may pay the same. Any new Note issued under this Section in lieu of any Note alleged to have been lost, stolen or destroyed shall constitute an additional original contractual obligation of the Company, whether or not the Note alleged to have been lost, stolen or destroyed be at any time enforceable by anyone; and such new Note shall be entitled to the lien, security and benefits of this Indenture equally and ratably with all other Notes hereby secured. The Company and the Trustee, in their discretion, may place upon any such new Note a legend, but such legend shall in nowise affect the validity of such new Note. The Company may at its option require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge, and any expenses incurred by the Company or the Trustee, in connection with the issuance of any such new Note, and also a further sum not exceeding \$5 for each such new Note.

D. Any Note in lieu of which another Note has been authenticated and delivered as permitted in Section 3.8B shall not be treated as an indebtedness for any purpose hereunder and Company shall not be required to pay or provide for payment of same unless prior to satisfaction and discharge of this Indenture in the manner provided in Article Five, such Note has been presented to the Trustee with a claim of ownership and enforceability by the person possessing such Note and the enforceability of such Note, if contested by the Company, has been determined in favor of such person by a court of competent jurisdiction.

SECTION 3.9. *Cancellation.* All Notes when fully paid as to principal and interest shall be surrendered to the Trustee, and, if not already cancelled, shall be promptly cancelled, and a certificate of such cancellation shall be delivered to the Company. The Trustee shall withhold all or such part of the payments required under Section 3.1 hereof of any Note as in its sole discretion it deems necessary or proper to insure the surrender of the Note for cancellation upon final payment therefor. No Notes shall be authenticated in lieu of cancelled Notes or in exchange therefor except as permitted by the Indenture.

SECTION 3.10. *Abatement of Interest.* If funds for the payment of installments of principal and interest have been deposited with the Trustee, or if funds for the prepayment of principal on account of theft, loss, destruction or damage beyond repair of cars shall have been received by the Trustee, then:

(a) Interest on the portion of installment payments allocable to principal shall cease to accrue on the date such installments are payable, and

(b) Interest upon the portion of principal to be prepaid shall cease to accrue on the date provided in Section 3.1B hereof for such prepayment.

ARTICLE FOUR

PROVISIONS REGARDING SECURITY

SECTION 4.1. *Assignment.*

A. As further security for the performance by the Company of its obligations hereunder and under all the Notes at any time outstanding,

(i) The Company will contemporaneously with the execution of this Indenture execute and deliver to the Trustee an Assignment of Lease for each of the Leases described in Exhibit A and will promptly cause this Indenture and the Leases described in Exhibit A and Assignments of Lease for such Leases to be filed with the Interstate Commerce Commission;

(ii) The Company will execute and deliver to the Trustee prior to the Second Closing Date an Assignment of Lease for each of the Additional Leases and a Supplemental Indenture covering the Additional Leases and cars covered thereunder, and will

promptly cause the Supplemental Indenture and the Additional Leases and Assignments of Lease for such Additional Leases to be filed with the Interstate Commerce Commission.

B. In the event the Leases or Additional Leases require the Lessees to insure cars and name the Company as an insured, the Company will by separate instrument assign to the Trustee its rights to the proceeds and direct the Lessees and their respective insurers to deliver the proceeds of any such insurance to the Trustee. The proceeds so delivered shall be treated as settlements for loss, destruction or damage beyond repair of any Equipment when the aggregate amount of such settlement exceeds \$50,000, as provided in Section 3.1B hereof, provided that if the Company substitutes cars pursuant to Section 4.2B hereof for cars covered by insurance, then the proceeds shall be delivered to the Company as provided in said Section 4.2B hereof.

C. The Company will, at any time and from time to time, promptly upon request of the Trustee execute in favor of the Trustee and deliver to the Trustee a supplemental Indenture or mortgage on any of the Equipment, and assignment of Lease for any Lease in form and substance requested by the Trustee, and cause the same to be duly filed with the Interstate Commerce Commission.

D. Whenever, under applicable law it is necessary or desirable that any chattel mortgage or security agreement be otherwise filed or be recorded, re-filed or re-recorded to create or to continue in effect the lien thereof, the Company will cause this Indenture to be filed, recorded, re-filed or re-recorded and will furnish to the Trustee evidence of each such filing, recording, re-filing, or re-recording.

E. The Company shall cause the Equipment to be marked to indicate the Trustee's interest hereunder or in lieu thereof cause the Equipment to be marked substantially as follows:

“Title to this Car subject to documents recorded under Section 20(c) of Interstate Commerce Act.”

F. The Investor, or the Holders of 66 $\frac{2}{3}$ % in principal amount of the outstanding Notes, may, at any time, by notice in writing to the Company and the Trustee, direct the Trustee to notify in writing the Lessees under the Leases that thereafter all rentals and other sums payable under the Leases shall be made to the Trustee until further

notice, and upon receipt of such written direction the Trustee shall so notify the Lessees. The Investor at any time may, by notice in writing to the Lessees, direct the Lessees that thereafter all rentals and other sums payable under the Leases shall be made to the Trustee until further notice, a copy of which notice shall be furnished by Investor to the Trustee and the Company.

SECTION 4.2. *Release, Substitution and Replacement.*

A. The Trustee at any time and from time to time in order to effectuate the terms and provisions of this Indenture shall execute and deliver a release of lien for the purpose of effecting the sale, transfer, exchange, or other disposition, free from the lien of this Indenture, of any of the Equipment.

B. The Company shall have the right at any time and from time to time to substitute Cars for any lost, destroyed, stolen or damaged beyond repair cars. Upon written request from Company the Trustee shall deliver a release covering the Cars for which a substitution is to be made; provided, however, that the Company (i) shall have executed and delivered a supplemental Indenture imposing a lien upon the Cars being substituted which substituted Cars shall be of a value not less than the value, as of the date of the request, of the Cars for which they are being substituted, and (ii) shall deliver to the Trustee an Officer's Certificate stating the value of any destroyed Cars or Cars stolen or damaged beyond repair, and the value of any Cars being substituted therefor together with such documents, opinions of counsel and other matters and things as may be reasonably requested by the Trustee to impose and confirm the lien of this Indenture upon the substituted Cars. If the Company shall elect to substitute Cars for any Cars lost, destroyed, stolen or damaged beyond repair, as aforesaid, the amounts paid or payable as settlement for such lost, destroyed, stolen or damaged Cars shall be the property of the Company, except to the extent limited by the following paragraph.

If the value of any Car being substituted for a Car lost, destroyed, stolen or damaged beyond repair is not equal to the value of such destroyed Car or Car stolen or damaged beyond repair, the Company shall deposit the amount of such deficiency with the Trustee and the amount thereof shall be applied in prepayment of the Notes.

In case, prior to the termination of this Indenture with respect to any car, any of the marks referred to in Section 4.1E shall at any time be removed, defaced or destroyed, the Company shall cause the same to be restored or replaced. The Company shall not change, or permit to be changed, the numbers of any of the Trust Equipment at any time covered hereby (or any numbers which may have been substituted as herein provided) except in accordance with a statement of new numbers to be substituted therefor which previously shall have been filed with the Trustee and which shall be filed and recorded by the Company in like manner as this Agreement.

ARTICLE FIVE

SATISFACTION AND DISCHARGE

SECTION 5.1. *Payment of Indebtedness—Satisfaction.* This Indenture and the rights and interests hereby or in any instrument executed and delivered pursuant hereto created and granted shall cease to be of further effect and become null and void when Company:

(i) has paid the entire indebtedness on all Notes outstanding hereunder, or has deposited or caused to be deposited with Trustee, in trust, at or before maturity, funds sufficient to pay the entire indebtedness on all Notes outstanding hereunder; and

(ii) has paid or caused to be paid all other sums payable hereunder by Company; and

(iii) has delivered to Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

The Trustee shall then execute and deliver such documents as may be necessary to acknowledge satisfaction and discharge of this Indenture and to release the lien hereof and the Assignments of Lease. Upon existence of the conditions set forth above for satisfaction and discharge of this Indenture, the estate, right, title and interest of the Trustee in and to the Trust Estate shall thereupon cease and determine and become null and void and the Trustee shall transfer, deliver and pay the remaining trust estate to the Company.

ARTICLE SIX

DEFAULT—REMEDIES

Section 6.1. *Events of Default*. The term "Event of Default" for the purpose hereof shall mean any one or more of the following:

A. Default for a period of five (5) days in the payment of any installment of principal of any Note;

B. Default for a period of five (5) days in the payment of interest on any Note;

C. Default for a period of five (5) days in the payment of any other amounts required to be paid under Section 3.1;

D. Default in the due observance or performance, or breach by the Company of any warranty or other covenant, condition or agreement required to be observed or performed by the Company in the Notes or this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section 6.1 specifically dealt with), and continuance of such default or breach for a period of fifteen (15) days after notice thereof has been given (i) to the Company by the Trustee or (ii) to the Company and Trustee by the Investor;

E. Any representation or warranty made by the Company to the Trustee in writing herein or in any Assignment of Lease or in any statement or certificate furnished by the Company to the Trustee pursuant to any terms of this Indenture or in connection with the making of any loan or loans evidenced by the Notes, shall prove to be untrue in any material respect as of the date of the issuance or making thereof;

F. The entry of a decree or order by a court having jurisdiction in the premises adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under the Federal Bankruptcy Act or any other applicable Federal or State law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similiar official) of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs; and the continuance of any such decree or order unstayed and in effect for a period of thirty (30) consecutive days;

G. The institution by the Company of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the

institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Act or any other applicable Federal or State law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by the Company of an assignment for the benefit of creditors, or the admission in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action;

H. A final judgment for the payment of money in excess of Fifty Thousand Dollars (\$50,000) shall be rendered against the Company and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed;

I. Any writ or warrant of attachment or of any similar process in an amount in excess of \$50,000 shall be entered or filed against the Company or against any of its property or assets and remains unvacated, unbonded or unstayed for a period of 10 days.

SECTION 6.2. *Remedies.* When any Event of Default has happened and is continuing, the Trustee, upon notice to the Company that it is exercising its rights under this Section 6.2, may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies; but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute:

A. The Trustee, or the Holders of 51% in principal amount of the outstanding Notes, may, by notice in writing to the Company, declare the entire unpaid balance of the Notes to be immediately due and payable; and thereupon all such unpaid balance, together with all accrued interest thereon, shall be and become immediately due and payable, and upon demand of the Trustee, the Company shall pay to it the whole amount then due and payable on the Notes together with interest as aforesaid. If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as Trustee of an express

trust, may institute a judicial proceeding for the collection of the sum so due and unpaid and may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes wherever situated, subject, however, to the provisions of Section 6.10B of this Indenture;

B. Subject always to the then existing rights, if any, of Lessees under the Leases, the Trustee, personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Trust Estate, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Company with or without notice, demand, process of law or legal procedure, and search for, take possession of, remove, keep and store the same, or use and operate the same until sold, it being understood, without limiting the foregoing, that the Trustee may, and is hereby given the right and authority to keep and store the Trust Estate, or any part thereof, on the premises of the Company without charge, and that the Trustee shall not thereby be deemed to have surrendered, or to have failed to take, possession of the Trust Estate;

C. Subject always to the then existing rights, if any, of Lessees under the Leases, the Trustee may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to the Company at least ten (10) days prior to the date of such sale, and any other notice which may be required by law, sell and dispose of the Trust Estate, or any part thereof, at public auction or private sale to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Trustee may determine, and at any place (whether or not it be the location of the Trust Estate or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice; and the Trustee or the holder or holders of the Notes may bid and become purchaser at any such sale;

D. The Trustee may proceed to protect and enforce this Indenture and the Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Trust Estate or any part thereof, or for the recovery of judgment for the indebtedness hereby secured, or for the enforcement of any other proper legal or equitable remedy available under applicable law;

E. The Trustee may proceed to exercise in respect of the Leases and the Equipment covered thereby and the duties, obligations and liabilities of a Lessee thereunder, all rights, privileges and remedies in the Leases, or by applicable law permitted or provided to be exercised by the Company, and may exercise all such rights and remedies either in the name of the Trustee or in the name of the Company for the use and benefit of the Trustee. Without limiting any of the other terms of this Indenture or of the Assignments of Lease, it is acknowledged and agreed by the Company that the Assignments of Lease shall be deemed to give and assign to and vest in the Trustee all the rights and powers in this Section 6 provided for;

F. The Trustee may sell the rentals reserved under any Lease, and all right, title and interest of the Trustee as assignee thereof, at public auction to the highest bidder, and either for cash or on credit, the Trustee to give the Company ten (10) days prior written notice of the time and place of holding any such sale, and provided always that the Trustee shall also comply with any applicable mandatory legal requirements in connection with such sale.

G. The Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein or to enforce any other proper remedy.

Anything to the contrary notwithstanding the rights and remedies provided in this Agreement shall be subject to any limitations applicable thereto under the Uniform Commercial Code of the State of Illinois.

SECTION 6.3. *Application of Funds on Default.* The purchase money proceeds and avails of any sale of the Trust Estate or any part thereof, and the proceeds and avails of any other remedy hereunder, or other realization of the security hereby given, including the proceeds of any sale pursuant to Paragraphs C and F of Section 6.2 hereof, shall be applied:

A. First, to the payment of the cost and expenses of the sale, proceeding or other realization, including all costs and expenses and charges for pursuing, searching for, taking, removing, keeping, storing, advertising and selling such Trust Estate or any part thereof, the reasonable fees and expenses of the Trustee, attorneys and agents of the Trustee in connection therewith and to the payment of all taxes, assessments or similar liens on all or any part of the Trust Estate which may at that time be superior to the lien of this Indenture (unless such sale or other realization is subject to any such superior lien);

B. Second, to the payment of all advances made hereunder by the Trustee or through the Trustee by any Noteholder, which was used for the purpose of preserving the Trust Estate, together with interest thereon at the rate of ten per cent (10%) per annum;

C. Third, to the payment of the whole amount remaining unpaid on the Notes pro rata, both for principal and interest, and to the payment of any other indebtedness of the Company hereunder or secured hereby, so far as such proceeds may reach;

D. Fourth, to the payment of the surplus, if any, to the Company or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

If there be a deficiency, the Company shall remain liable therefor and shall forthwith pay the amount of any such deficiency to the Trustee.

SECTION 6.4. *Effect of Sale, etc.* Any sale or sales pursuant to the provisions hereof, whether under the power of sale granted hereby or pursuant to any legal proceedings, shall operate to divest the Company of all right, title, interest, claim and demand whatsoever, either at law or in equity, of, in and to the Trust Estate so sold, and shall be free and clear of any and all rights of redemption by, through or under the Company. The Company covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any

thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Trustee under the Indenture) any rent payment then due or to accrue in the future under the Lease in respect of the cars; or

(c) sell, mortgage, transfer, assign or hypothecate (other than to the Trustee under the Indenture) its interest in the cars or any part thereof or in any amount to be received by it from the use or disposition of the cars.

IN WITNESS WHEREOF, United has caused this instrument to be executed by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed, as of the 1st day of May, 1972.

UNITED STATES RAILWAY EQUIPMENT CO.

by:
President

[CORPORATE SEAL]

ATTEST:

.....
Secretary

ACCEPTED:

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Trustee as aforesaid

by:
Vice President

[CORPORATE SEAL]

ATTEST:

.....
Trust Officer

STATE OF ILLINOIS }
COUNTY OF COOK } SS

On this day of, 1972 personally appeared
..... and,
to me personally known, who being by me sworn, did say that they are,
respectively, a Vice President and Trust Officer of the
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
a national banking association, that the seal affixed to the foregoing
instrument is the corporate seal of said association, that said instrument
was signed and sealed on behalf of said corporation by authority of its
Board of Directors, and they acknowledged that the execution of the
foregoing instrument was the free act and deed of said association.

.....
Notary Public

My commission expires:



STATE OF ILLINOIS }
COUNTY OF COOK } SS

On this day of, 1972 before me personally appeared
..... and,
to me personally known, who being by me duly sworn, say that they are,
respectively, the President and Secretary of
UNITED STATES RAILWAY EQUIPMENT Co., an Illinois corporation, that
the seal 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 they
acknowledged that the execution of the foregoing instrument was the
free act and deed of said corporation.

.....
Notary Public

My commission expires:

EXHIBIT C

UNITED STATES RAILWAY EQUIPMENT CO.

8½% EQUIPMENT PROMISSORY NOTE

ISSUE J

INTERIM NOTE

\$.....

Chicago, Illinois

....., 1972

FOR VALUE RECEIVED, UNITED STATES RAILWAY EQUIPMENT Co., an Illinois corporation (hereinafter called the "Company"), hereby promises to pay Aetna Life Insurance Company (hereinafter called the "Payee") or its registered assigns at the head office of Continental Illinois National Bank and Trust Company of Chicago the principal amount of Dollars (\$.....) on or before September 15, 1982, in lawful money of the United States, together with interest, in like money, from the date hereof (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid principal amount hereof from time to time outstanding at the rate of 8½% per annum. This Note shall be payable in forty-one installments, the first installment of which shall be due and payable on the date this Note is to be exchanged for a Definitive Note as set forth below or on September 15, 1972, whichever occurs first, the remaining forty installments to be level equal (to the nearest cent) quarter annual installments including both principal and interest of \$....., commencing December 15, 1972, and every three months thereafter until maturity. Each such quarter annual installment shall be applied first to pay interest on the outstanding principal balance hereof and thereafter to pay principal.

This Note and any other like Notes (together with this Note hereinafter called "Notes") issued by the Company pursuant to an Agreement and Indenture (Security Agreement) dated as of May 1, 1972 (hereinafter called "Indenture") between the Company and Continental Illinois National Bank and Trust Company of Chicago, as

Trustee (hereinafter called "Trustee") shall not exceed the aggregate principal amount of \$2,600,000. The Notes are, or upon issuance will be, secured by (among other things) Assignments of Lease (hereinafter called "Assignments") each dated as of May 1, 1972, made by the Company to the Trustee, acting pursuant to the Indenture. The Assignment and the Indenture relate to certain units of railroad equipment. Reference is hereby made to the Indenture for a description of the property assigned and mortgaged, the nature of the property assigned and mortgaged, the nature and extent of the security and the rights of the Trustee, of the holders of the Notes and of the Company in respect of such security, copies of each of which are available for inspection at the above office of the Trustee.

This Note is to be exchanged for a Definitive Note on a date as provided in a loan agreement between the Company and Payee dated as of May 1, 1972 wherein the terms and provisions of said Definitive Note are provided. Such exchange shall take place in all events no later than September 15, 1972.

The Notes may be prepaid in part and the maturity thereof may be accelerated, all as provided in the Indenture.

As provided in said Indenture and upon payment of charges as therein provided, this Note is transferable by the registered owner hereof in person or by attorney authorized in writing, at said principal office of the Trustee, upon surrender of this Note, and upon any such transfer a new Note or Notes, for the same aggregate unpaid principal amount and with the same maturity, will be issued to the transferee in exchange herefor. The Company and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of payment and for all other purposes.

The Notes are issuable as registered Notes in denominations provided for in said Indenture, and upon payment of charges as therein provided, Notes are exchangeable for other Notes of the same maturity of a different authorized denomination or denominations.

This Note shall not be valid until the certificate of authentication hereon shall have been signed by the Trustee under said Indenture.

IN WITNESS WHEREOF, the Company has caused this Note to be
duly executed under its corporate seal.

Dated:

UNITED STATES RAILWAY EQUIPMENT Co.

by:
President

ATTEST:

.....
Secretary

This is one of the Notes described in the within mentioned
Indenture.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Trustee

by:
Authorized Officer

EXHIBIT D

UNITED STATES RAILWAY EQUIPMENT CO.

8½% EQUIPMENT PROMISSORY NOTE

ISSUE J

\$.....

Chicago, Illinois

....., 1972

FOR VALUE RECEIVED, UNITED STATES RAILWAY EQUIPMENT Co., an Illinois corporation (hereinafter called the "Company"), hereby promises to pay Aetna Life Insurance Company (hereinafter called the "Payee"), or its registered assigns at the head office of Continental Illinois National Bank and Trust Company of Chicago, the principal amount of Dollars (\$.....), on or before, 1982 in lawful money of the United States, together with interest, in like money, from the date hereof (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid principal amount hereof from time to time outstanding at the rate of 8½% per annum. This Note shall be payable in 40 level equal (to the nearest cent) quarter annual installments including both principal and interest, of \$....., commencing three months from the date of this Note and every three months thereafter until maturity. Each such quarter annual installment shall be applied first to pay interest on the outstanding principal balance hereof and thereafter to pay principal.

This Note and any other Notes (together with this Note hereinafter called "Notes") issued by the Company pursuant to an Agreement and Indenture (Security Agreement) dated as of May 1, 1972 as amended and supplemented by Supplemental Indenture dated as of (hereinafter called the Indenture), between the Company and Continental Illinois National Bank and Trust Company of Chicago, as Trustee (hereinafter called the Trustee) shall not exceed an aggregate principal amount of \$3,900,000. The Notes are,

or upon issuance will be, secured by (among other things) Assignments of Lease (hereinafter called "Assignment"), as referred to in the Indenture, made by the Company to the Trustee, acting pursuant to the Indenture. The Assignment and the Indenture relate to certain units of railroad equipment. Reference is hereby made to the Indenture for a description of the property assigned and mortgaged, the nature of the property assigned and mortgaged, the nature and extent of the security and the rights of the Trustee, of the holders of the Notes and of the Company in respect of such security, copies of each of which are available for inspection at the above office of the Trustee.

The Notes may be prepaid in part and the maturity thereof may be accelerated, all as provided in the Indenture.

As provided in said Indenture and upon payment of charges as therein provided, this Note is transferable by the registered owner hereof in person or by attorney authorized in writing, at said principal office of the Trustee, upon surrender of this Note, and upon any such transfer a new Note or Notes, for the same aggregate unpaid principal amount and with the same maturity, will be issued to the transferee in exchange herefor. The Company and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of payment and for all other purposes.

The Notes are issuable as registered Notes in denominations provided for in said Indenture, and upon payment of charges as therein provided, Notes are exchangeable for other Notes of the same maturity of a different authorized denomination or denominations.

This Note shall not be valid until the certificate of authentication hereon shall have been signed by the Trustee under said Indenture.

IN WITNESS WHEREOF, the Company has caused this Note to be
duly executed under its corporate seal.

Dated:

UNITED STATES RAILWAY EQUIPMENT CO.

by:
President

ATTEST:

.....
Secretary

This is one of the Notes described in the within mentioned
Indenture.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Trustee

by:
Authorized Officer

ing itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

All such payments and reimbursements shall be made with interest at the rate of ten per cent (10%) per annum. As security for the performance of the obligations of the Company under this Section, the Trustee shall have a lien prior to the Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Notes.

SECTION 7.6. *Corporate Trustee Required; Eligibility.* There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$5,000,000, subject to supervision or examination by Federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 7.7. *Resignation and Removal; Appointment of Successor.*

A. No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 7.8.

B. The Trustee may resign at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

C. The Trustee may be removed at any time by Act of the Holders of $66\frac{2}{3}\%$ in principal amount of the outstanding Notes delivered to the Trustee and to the Company.

D. If at any time:

(i) the Trustee shall cease to be eligible under Section 7.6 and shall fail to resign after written request therefor by the Company or by any such Noteholder, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

then, in any such case, the Company by a Board Resolution may remove the Trustee, or any Noteholder who has been a bona fide Holder of a Note for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

E. If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one (1) year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of $66\frac{2}{3}\%$ in principal amount of the Notes outstanding delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Noteholders and shall have accepted appointment in the manner hereinafter provided, any Noteholder who has been a bona fide Holder of a Note for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

F. The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by written notice of such event to the Registered Holders of Notes at their addresses as shown in the Note Register. Each notice shall include the name and address of the principal corporate trust office of the successor Trustee.

SECTION 7.8. *Acceptance of Appointment by Successor.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all of the Trust Estate held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 7.5. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

SECTION 7.9. *Merger or Consolidation.* Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, to the extent operative, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

ARTICLE EIGHT

CONSOLIDATION, MERGERS, ETC.

SECTION 8.1. *Consolidation of Company.* The Company shall not consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person, except with the consent of the Holders of not less than 51% in principal amount of the outstanding Notes by Acts of said Holders delivered to the Company and the Trustee (which Consent shall not be unreasonably withheld), and unless:

A. the corporation formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the properties and assets of the Company substantially as an entirety shall be a corporation organized and existing under the laws of the United States of America or any State or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of and interest on all the Notes and the performance of every covenant of this Indenture on the part of the Company to be performed or observed;

B. immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing; and

C. the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 8.2. *Successor Corporation Substituted.* Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company substantially as an entirety in accordance with Section 8.1, the successor corporation formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture

with the same effect as if such successor corporation had been named as the Company herein; provided, however, that no such conveyance or transfer shall have the effect of releasing the Person named as the "Company" in the first paragraph of this instrument or any successor corporation which shall theretofore have become such in the manner prescribed in this Article from its liability as obligor and maker on any of the Notes.

ARTICLE NINE

SUPPLEMENTAL INDENTURE

SECTION 9.1. *Without Consent of Noteholders.* Without the consent of the Holders of any Notes, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time:

A. May enter into one or more supplemental indentures, in form satisfactory to the Trustee, or Assignments of Lease for any of the following applicable purposes:

(i) to evidence the succession of another corporation to the Company, and the assumption by any such successor of the covenants of the Company herein and in the Notes contained; or

(ii) to add to the covenants of the Company, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Company; or

(iii) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture which shall not be inconsistent with the provisions of this Indenture, provided such action shall not adversely affect the interests of the Holders of the Notes; or

(iv) to correct or amplify the description of all or any portion of the Trust Estate at any time subject to the lien of this Indenture, to describe again all or any part of the Equipment or other parts of the Trust Estate in one or more supplemental indentures or to subject to the lien of this Indenture any additional property, or any substitutions or replacements thereto.

B. May modify any Lease, provided such action shall not adversely affect the interests of the Holders of the Notes.

SECTION 9.2. *With Consent of Noteholders.* With the consent of the Holders of not less than 51% in principal amount of the outstanding Notes by Acts of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee, may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of the Notes, provided, however, that no such supplemental indenture shall, without the consent of the Holder of each outstanding Note affected thereby:

A. reduce, or extend the time stated in the Notes for the payment of, the principal of any Note or the interest thereon or for the payment of any other amounts required to be paid under the provisions of Section 3.1 hereof; or

B. modify any of the provisions of this Section; or

C. permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as herein expressly permitted.

It shall not be necessary for any consent under this Section to specify the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall indicate the substance thereof.

SECTION 9.3. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture required or permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 7.1) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.4. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental in-

denture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 9.5. *References in Notes to Supplemental Indentures.*

A. Notes authenticated and delivered after the execution of any supplemental indenture under this Article may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture, or, if deemed desirable by the Trustee, express reference to such supplemental indenture shall be made in the text of such Notes or in a notation thereon, and any of the terms of such supplemental indenture shall be set forth therein in reasonable and customary manner.

B. If the Company or the Trustee shall so determine, new Notes so modified as is necessary in the opinion of the Trustee and the Board to conform to any supplemental indenture, shall be prepared and executed and delivered by the Company to the Trustee, and thereafter, upon surrender by the holders thereof of outstanding Notes, the same shall be authenticated and delivered by the Trustee in exchange for the Notes surrendered. Such exchange shall be made at the expense of the Company and the surrendered Notes shall be promptly cancelled by the Trustee. The Company or the Trustee may require Notes outstanding to be presented for exchange as aforesaid, or for suitable notation as to any supplemental indenture.

ARTICLE TEN

COVENANTS OF COMPANY

SECTION 10.1. *To Pay Principal, Interest and Other Amounts.* The Company will duly and punctually pay the principal of and interest on all of the outstanding Notes, according to the terms thereof, and will duly and punctually pay all other amounts required to be paid by it hereunder.

SECTION 10.2. *Issuance of Notes in Accordance with Indenture; to Permit No Default.* The Company will not issue, or permit to be

issued, any Notes hereunder in any manner other than in accordance with the provisions of this Indenture, and will not suffer nor permit any default or Event of Default to occur under this Indenture.

SECTION 10.3. *Authorization of Company to Issue Notes.* The Company is duly authorized under the laws of the State of Illinois, and all other applicable provisions of law, to create and issue the Notes and to execute this Indenture, and all corporate action on its part required for the lawful creation and issue of the Notes and the execution of this Indenture has been duly and effectively taken; and the Notes, upon the issue thereof, are and will be valid and enforceable obligations of the Company in accordance with their terms.

SECTION 10.4. *To Maintain Corporate Existence.* Subject to the matters permitted under Article Eight, the Company will at all times cause to be done all things necessary to maintain, preserve and renew its corporate existence and the corporate existence of United States Railway Leasing Company and all of the Company's subsidiaries and its rights and franchises and the rights and franchises of United States Railway Leasing Company and all of the Company's subsidiaries, and comply with all material laws applicable to it and to United States Railway Leasing Company and all of the Company's subsidiaries in such manner as its counsel shall advise; provided, however, that nothing contained in this Section shall require the Company to comply with any law so long as the validity or applicability thereof shall be disputed or contested in good faith by appropriate action, or require it to maintain, preserve or renew any right or franchise deemed by it to be not necessary or desirable in the conduct of its business or for the protection of the Noteholders.

SECTION 10.5. *To Take All Action in Further Assurance.* The Company will at its own expense, at any and all times do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such reasonable further acts, deeds, conveyances, mortgages and transfers and assurances as the Trustee shall reasonably require for the better assuring, conveying, transferring, mortgaging, assigning and confirming unto the Trustee the Trust

Estate, and/or as in the Opinion of Counsel may be required more effectively to subject the Trust Estate to the lien of this Indenture, as security for, and for the benefit and protection of, the Notes.

SECTION 10.6. *Possession of Cars.*

A. So long as there shall not be an Event of Default under this agreement the Company shall be entitled to (i) possess the Equipment, (ii) exercise all rights of the lessor under the Leases and (iii) receive and collect all rentals under the Leases subject to the provisions of Section 4.1F.

Except as permitted by Section 9.1B the Company will not without the prior consent of the Trustee, who shall act only upon the direction of the Holders of not less than 51% in principal amount of the outstanding Notes:

(1) terminate, modify or accept a surrender of, or offer or agree to any termination, modification or surrender of, the Leases (except as otherwise expressly provided herein) or by affirmative act consent to the creation or existence of any security interest or other lien to secure the payment of indebtedness upon the leasehold estate created by the Leases or any part thereof, provided that the provisions of this Section 10.6A (1) shall not affect the Company's right to enforce the obligations of Lessees under the Leases or to exercise the remedies of Lessor under the Leases, and provided further that so long as the Investor is the Holder of any Notes, the Company may declare a default under any of the Leases only with the prior consent of the Trustee, who shall give such consent only upon the prior consent of the Investor (which consent shall not be unreasonably withheld or delayed); or

(2) receive or collect or permit the receipt or collection of any rental payment under the Leases prior to the date for payment thereof provided for by the Leases or assign, transfer or hypothecate (other than to the Trustee hereunder) any rent payment then due or to accrue in the future under the Leases in respect of the Equipment; or

(3) sell, mortgage, transfer, assign or hypothecate (other than to the Trustee hereunder) its interest in the Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment.

B. Subject to the limitations on the Company's rights contained in paragraph 1 of the Assignments and in Subsection A of this Section 10.6, (a) the Company will take such action as it may deem necessary to enforce the obligations of Lessees under Leases, and (b) the Company will not, at any time after any default under a Lease, fail to take with reasonable promptness, or fail to continue to take with reasonable promptness, any action which the Trustee may request as being necessary or appropriate for the protection of the interests of the Holders of the Notes, which action may include enforcing the Company's rights against a lessee by legal proceedings or otherwise.

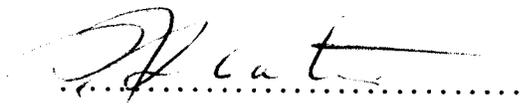
SECTION 10.7. *Warranty of Title.* The Company will, at the date of the subjection of the Trust Estate to the lien hereof hold title to the Trust Estate, subject to no mortgage, pledge, lien, charge or encumbrance other than the Leases and the lien hereof and such liens or encumbrances as are specifically permitted by this Indenture; and will at such date have full power and lawful authority to assign, transfer, deliver and pledge or cause to be assigned, transferred, delivered and pledged, the Trust Estate in the manner and form aforesaid. The Company hereby does and will forever warrant and defend the title to the Trust Estate against the claims and demands of all persons whomsoever.

SECTION 10.8. *To Pay Taxes.* The Company will duly pay and discharge, as the same become due and payable, all taxes, assessments and governmental and other charges and claims levied or imposed, or which if unpaid might become a lien, upon the Trust Estate, provided, however, that nothing contained in this Section shall require the Company to pay such tax, assessment, charge or claim so long as the Company or the Lessee in good faith shall contest the validity or amount thereof by appropriate legal or administrative proceedings, unless thereby in the judgment of Trustee, the rights or interests of Trustee or Noteholders will be materially endangered.

SECTION 10.9. *Indemnification.* The Company does hereby assume and agree to indemnify, protect, save and keep harmless the Trustee and each Noteholder, its agents and servants, from and against any

STATE OF ILLINOIS }
COUNTY OF COOK } SS

On this 22nd day of June, 1972 personally appeared
..... V. L. BEDINGFIELD and M. A. CLARK,
to me personally known, who being by me sworn, did say that they are,
respectively, a ^{SECOND} Vice President and Trust Officer of the
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
a national banking association, that the seal affixed to the foregoing
instrument is the corporate seal of said association, that said instrument
was signed and sealed on behalf of said corporation by authority of its
Board of Directors, and they acknowledged that the execution of the
foregoing instrument was the free act and deed of said association.


.....
R. SLATER Notary Public

My commission expires: January 14, 1974

STATE OF ILLINOIS }
COUNTY OF COOK } SS

On this 21st day of June, 1972 before me personally appeared
..... John England and Fred. S. Kukimoto,
to me personally known, who being by me duly sworn, say that they are,
respectively, the Vice President and assist. Secretary of
UNITED STATES RAILWAY EQUIPMENT Co., an Illinois corporation, that
the seal 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 they
acknowledged that the execution of the foregoing instrument was the
free act and deed of said corporation.


.....
Notary Public

My commission expires:

My Commission Expires June 11, 1975

EXHIBIT A

DESCRIPTION OF CARS AND LEASES

<u>No. of Cars</u>	<u>Description of Equipment</u>	<u>Lessee</u>	<u>Date of Lease</u>	<u>Lease Term (Years)</u>	<u>ICC Recordation Number</u>
50	70T-3 Pocket Open Hoppers (RI 10500-10549 inclusive)	Chicago, Rock Island and Pacific Railroad Company	7/28/71	8	6479
21	70T-3 Pocket Open Hoppers (RI 10479-10499 inclusive)	Chicago, Rock Island and Pacific Railroad Company	7/28/71	10	6421
20	100T Gondolas (PCCX 2161-2180 inclusive)	Peabody Coal Company	9/15/71	12	6487 (short form lease recorded)
141	100T Gondolas (PCCX 2001-2156 inclu- sive, except PCCX 2002, 2024, 2025, 2036, 2059, 2080, 2083, 2097, 2103, 2104, 2107, 2117, 2119, 2138, 2140)	Peabody Coal Company	9/15/71	12	6486 (short form lease recorded)

EXHIBIT B
ASSIGNMENT OF LEASE

WHEREAS, UNITED STATES RAILWAY EQUIPMENT Co., a corporation of the State of Illinois (hereinafter referred to as "United"), and
.....
.....
a corporation of the State of (hereinafter referred to as "Lessee"), have entered into a lease (herein called the "Lease") dated providing for the lease by United to the Lessee of ton capacity cars, therein described (hereinafter referred to as the "Cars"); and

WHEREAS, the lease was recorded pursuant to the provisions of Section 20 (c) of the Interstate Commerce Act, as amended, on and was assigned recordation number

WHEREAS, CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO (hereinafter referred to as "Trustee"), a national banking association, with offices at 231 South LaSalle Street, Chicago, Illinois, has agreed to act as Trustee under a certain Agreement and Indenture (Security Agreement) dated as of May 1, 1972 (herein called the "Indenture") securing the loan of certain moneys to United evidenced by United's notes, and United has agreed to assign all of its right, title and interest in and to the Lease to the Trustee as additional security for the notes under the Indenture.

Now, THEREFORE, for value received and upon the terms and conditions hereinafter set forth:

1. United does hereby sell, assign, transfer and set over to the Trustee all of the right, title and interest of United in and to the Lease and rentals and all other amounts payable by the Lessee or any other person, firm or corporation with respect to the Cars or under the Lease, except that any amount so payable shall continue to be paid to and received by United until and unless Trustee or United or Investor (whose notice shall be limited to the exercise of its rights hereinafter referred to) shall notify the Lessee or any successor to its interest that an Event of Default has occurred under the terms and provisions

In the event that pursuant to Section 4.1F of the Indenture the Lessee is directed to pay and the Trustee is directed to receive the rentals, proceeds and other sums payable to the Company under or pursuant to the provisions of the Lease (hereinafter called "Rentals"), Trustee will accept payment of the Rentals made to it by the Lessee pursuant to the Lease and this Assignment and will apply the Rentals as follows: *first*, to or toward the payment of all amounts due and payable under the Indenture at the time of the receipt of such Rentals, and the Trustee shall credit such Rentals so applied to the amounts then due and payable by the Company under the Indenture; and, *second*, so long as, to the actual knowledge of the Trustee, the Company is not in default under any provision of the Indenture, any balance of Rentals remaining shall be paid over to the Company by the Trustee; *provided*, however, that so long as, to the actual knowledge of the Trustee, the Company shall be in default under any provision of the Indenture, the Trustee shall not pay over any of the Rentals to the Company, but shall, during the continuance of such default, apply all Rentals received by the Trustee to the payment of all sums then and thereafter due and payable under the Indenture.

of the Indenture or that Investor or the Holders of 66 $\frac{2}{3}$ % in principal amount of United's notes is or are exercising its or their rights under Section 4.1F of the Indenture and that payments are thereafter to be made to the Trustee; and in furtherance of this Assignment and transfer, United does hereby authorize and empower the Trustee, in the event of notice of a default or that Investor or the Holders of 66 $\frac{2}{3}$ % in principal amount of United's notes is or are exercising its or their rights under Section 4.1F of the Indenture as aforesaid, in its own name to sue for, collect, receive and enforce all payments to be made by the Lessee under and in compliance on the part of the Lessee with the terms and provisions of the Lease, to exercise all of the rights of United under any of the provisions of the Lease, and in its discretion to take any action under the Lease or with respect to the Cars as United could have taken thereunder if it had not assigned and transferred its rights therein, provided that nothing herein shall obligate the Trustee to take any action under the Lease or in respect of the Cars.

2. United warrants and covenants (a) that on the date hereof title to the Cars is vested in United; that it has good and lawful right to sell and assign the same as provided in the Indenture and herein and that its right and title thereto is free from all liens and encumbrances; subject, however, in each case to the rights of the Lessee under the Lease and to the rights of the assignee hereunder, (b) that United has not executed any other assignment of the Lease or of its right to receive all payments under the Lease, and the Lease will continue to be free and clear of any and all claims, liens, agreements, security interests or other encumbrances (except this Assignment and except to the extent United is contesting the validity of the same in good faith and by appropriate proceedings), and (c) that notwithstanding this Assignment, it will perform and comply with each and all of the covenants and conditions in the Lease set forth to be complied with by United. United will cause notice of this Assignment forthwith to be given to the Lessee (together with a copy of this Assignment).

3. United represents and warrants that the Lease and this Assignment have each been duly authorized and executed by it and the Lease and this Assignment are and will remain the valid and binding obligations of United in accordance with their terms, and United covenants that it will, from time to time, at the request of the Trustee, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as the Trustee may reasonably request to give effect to the provisions hereof and to confirm the right, title and interest hereby assigned and transferred to the Trustee or intended so to be.

4. Pursuant to the terms of the Indenture, United cannot without the prior consent of the Trustee:

(a) declare a default under, or terminate, modify or accept a surrender of, or offer or agree to any termination, modification or surrender of, the Lease (except as otherwise expressly provided in the Indenture) or by affirmative act consent to the creation or existence of any security interest or other lien to secure the payment of indebtedness upon the leasehold estate created by the Lease; or

(b) receive or collect or permit the receipt or collection of any rental payment under the Lease prior to the date for payment

thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Trustee under the Indenture) any rent payment then due or to accrue in the future under the Lease in respect of the cars; or

(c) sell, mortgage, transfer, assign or hypothecate (other than to the Trustee under the Indenture) its interest in the cars or any part thereof or in any amount to be received by it from the use or disposition of the cars.

IN WITNESS WHEREOF, United has caused this instrument to be executed by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed, as of the 1st day of May, 1972.

UNITED STATES RAILWAY EQUIPMENT CO.

by:
President

[CORPORATE SEAL]

ATTEST:

.....
Secretary

ACCEPTED:

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Trustee as aforesaid

by:
Vice President

[CORPORATE SEAL]

ATTEST:

.....
Trust Officer

STATE OF ILLINOIS }
COUNTY OF COOK } SS

On this day of, 1972 personally appeared
..... and,
to me personally known, who being by me sworn, did say that they are,
respectively, a Vice President and Trust Officer of the
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
a national banking association, that the seal affixed to the foregoing
instrument is the corporate seal of said association, that said instrument
was signed and sealed on behalf of said corporation by authority of its
Board of Directors, and they acknowledged that the execution of the
foregoing instrument was the free act and deed of said association.

.....
Notary Public

My commission expires:



STATE OF ILLINOIS }
COUNTY OF COOK } SS

On this day of, 1972 before me personally appeared
..... and,
to me personally known, who being by me duly sworn, say that they are,
respectively, the President and Secretary of
UNITED STATES RAILWAY EQUIPMENT Co., an Illinois corporation, that
the seal 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 they
acknowledged that the execution of the foregoing instrument was the
free act and deed of said corporation.

.....
Notary Public

My commission expires:

EXHIBIT C

UNITED STATES RAILWAY EQUIPMENT CO.

8½% EQUIPMENT PROMISSORY NOTE

ISSUE J

INTERIM NOTE

\$.....

Chicago, Illinois

....., 1972

FOR VALUE RECEIVED, UNITED STATES RAILWAY EQUIPMENT Co., an Illinois corporation (hereinafter called the "Company"), hereby promises to pay Aetna Life Insurance Company (hereinafter called the "Payee") or its registered assigns at the head office of Continental Illinois National Bank and Trust Company of Chicago the principal amount of Dollars (\$.....) on or before September 15, 1982, in lawful money of the United States, together with interest, in like money, from the date hereof (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid principal amount hereof from time to time outstanding at the rate of 8½% per annum. This Note shall be payable in forty-one installments, the first installment of which shall be due and payable on the date this Note is to be exchanged for a Definitive Note as set forth below or on September 15, 1972, whichever occurs first, the remaining forty installments to be level equal (to the nearest cent) quarter annual installments including both principal and interest of \$....., commencing December 15, 1972, and every three months thereafter until maturity. Each such quarter annual installment shall be applied first to pay interest on the outstanding principal balance hereof and thereafter to pay principal.

This Note and any other like Notes (together with this Note hereinafter called "Notes") issued by the Company pursuant to an Agreement and Indenture (Security Agreement) dated as of May 1, 1972 (hereinafter called "Indenture") between the Company and Continental Illinois National Bank and Trust Company of Chicago, as

Trustee (hereinafter called "Trustee") shall not exceed the aggregate principal amount of \$2,600,000. The Notes are, or upon issuance will be, secured by (among other things) Assignments of Lease (hereinafter called "Assignments") each dated as of May 1, 1972, made by the Company to the Trustee, acting pursuant to the Indenture. The Assignment and the Indenture relate to certain units of railroad equipment. Reference is hereby made to the Indenture for a description of the property assigned and mortgaged, the nature of the property assigned and mortgaged, the nature and extent of the security and the rights of the Trustee, of the holders of the Notes and of the Company in respect of such security, copies of each of which are available for inspection at the above office of the Trustee.

This Note is to be exchanged for a Definitive Note on a date as provided in a loan agreement between the Company and Payee dated as of May 1, 1972 wherein the terms and provisions of said Definitive Note are provided. Such exchange shall take place in all events no later than September 15, 1972.

The Notes may be prepaid in part and the maturity thereof may be accelerated, all as provided in the Indenture.

As provided in said Indenture and upon payment of charges as therein provided, this Note is transferable by the registered owner hereof in person or by attorney authorized in writing, at said principal office of the Trustee, upon surrender of this Note, and upon any such transfer a new Note or Notes, for the same aggregate unpaid principal amount and with the same maturity, will be issued to the transferee in exchange herefor. The Company and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of payment and for all other purposes.

The Notes are issuable as registered Notes in denominations provided for in said Indenture, and upon payment of charges as therein provided, Notes are exchangeable for other Notes of the same maturity of a different authorized denomination or denominations.

This Note shall not be valid until the certificate of authentication hereon shall have been signed by the Trustee under said Indenture.

IN WITNESS WHEREOF, the Company has caused this Note to be
duly executed under its corporate seal.

Dated:

UNITED STATES RAILWAY EQUIPMENT Co.

by:
President

ATTEST:

.....
Secretary

This is one of the Notes described in the within mentioned
Indenture.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Trustee

by:
Authorized Officer

EXHIBIT D

UNITED STATES RAILWAY EQUIPMENT CO.

8½% EQUIPMENT PROMISSORY NOTE

ISSUE J

\$.....

Chicago, Illinois

....., 1972

FOR VALUE RECEIVED, UNITED STATES RAILWAY EQUIPMENT Co., an Illinois corporation (hereinafter called the "Company"), hereby promises to pay Aetna Life Insurance Company (hereinafter called the "Payee"), or its registered assigns at the head office of Continental Illinois National Bank and Trust Company of Chicago, the principal amount of Dollars (\$.....), on or before, 1982 in lawful money of the United States, together with interest, in like money, from the date hereof (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid principal amount hereof from time to time outstanding at the rate of 8½% per annum. This Note shall be payable in 40 level equal (to the nearest cent) quarter annual installments including both principal and interest, of \$....., commencing three months from the date of this Note and every three months thereafter until maturity. Each such quarter annual installment shall be applied first to pay interest on the outstanding principal balance hereof and thereafter to pay principal.

This Note and any other Notes (together with this Note hereinafter called "Notes") issued by the Company pursuant to an Agreement and Indenture (Security Agreement) dated as of May 1, 1972 as amended and supplemented by Supplemental Indenture dated as of (hereinafter called the Indenture), between the Company and Continental Illinois National Bank and Trust Company of Chicago, as Trustee (hereinafter called the Trustee) shall not exceed an aggregate principal amount of \$3,900,000. The Notes are,

or upon issuance will be, secured by (among other things) Assignments of Lease (hereinafter called "Assignment"), as referred to in the Indenture, made by the Company to the Trustee, acting pursuant to the Indenture. The Assignment and the Indenture relate to certain units of railroad equipment. Reference is hereby made to the Indenture for a description of the property assigned and mortgaged, the nature of the property assigned and mortgaged, the nature and extent of the security and the rights of the Trustee, of the holders of the Notes and of the Company in respect of such security, copies of each of which are available for inspection at the above office of the Trustee.

The Notes may be prepaid in part and the maturity thereof may be accelerated, all as provided in the Indenture.

As provided in said Indenture and upon payment of charges as therein provided, this Note is transferable by the registered owner hereof in person or by attorney authorized in writing, at said principal office of the Trustee, upon surrender of this Note, and upon any such transfer a new Note or Notes, for the same aggregate unpaid principal amount and with the same maturity, will be issued to the transferee in exchange herefor. The Company and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of payment and for all other purposes.

The Notes are issuable as registered Notes in denominations provided for in said Indenture, and upon payment of charges as therein provided, Notes are exchangeable for other Notes of the same maturity of a different authorized denomination or denominations.

This Note shall not be valid until the certificate of authentication hereon shall have been signed by the Trustee under said Indenture.

IN WITNESS WHEREOF, the Company has caused this Note to be
duly executed under its corporate seal.

Dated:

UNITED STATES RAILWAY EQUIPMENT CO.

by:
President

ATTEST:

.....
Secretary

This is one of the Notes described in the within mentioned
Indenture.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Trustee

by:
Authorized Officer