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COMMERCE

FRUIT GROWERS EXPRESS EQUIPMENT TRUST

Series VV

EQUIPMENT TRUST AGREEMENT

by and between

THE RIGGS NATIONAL BANK OF WASHINGTON, D. C.,
Trustee

and

FRUIT GROWERS EXPRESS COMPANY

Dated as of August 15, 1972

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EQUIPMENT TRUST AGREEMENT dated as of August 15, 1972, by and between THE RIGGS NATIONAL BANK OF WASHINGTON, D. C. (hereinafter called the Trustee), and FRUIT GROWERS EXPRESS COMPANY, a Delaware corporation (hereinafter called the Company).

WHEREAS the Company has agreed to cause to be sold, transferred and delivered to the Trustee the railroad equipment described herein; and

WHEREAS title to such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Company hereunder until title is transferred under the provisions of Article Five hereof; and

WHEREAS Fruit Growers Express Equipment Trust Certificates, Series VV (hereinafter called the Trust Certificates), are to be issued and sold in an aggregate principal amount not exceeding $4,725,000, of two types, namely, Serial Trust Certificates in an aggregate principal amount not exceeding $1,575,000, and Instalment Trust Certificates in an aggregate principal amount not exceeding $3,150,000, and the proceeds of such sale (excluding accrued dividends, if any) are to be deposited in trust with the Trustee immediately upon receipt thereof by the Company and are to constitute a fund to be known as FRUIT GROWERS EXPRESS EQUIPMENT TRUST, SERIES VV, to be applied by the Trustee from time to time in partial payment of the cost or value of the Trust Equipment, the remainder of the cost thereof to be paid out of advance rentals to be paid by the Company as provided herein; and

WHEREAS the text of the Trust Certificates and the guaranty to be endorsed on all the Trust Certificates by the Company are to be substantially in the following forms, respectively:

[FORM OF SERIAL TRUST CERTIFICATE]

$..... No. .....

FRUIT GROWERS EXPRESS

..% SERIAL EQUIPMENT TRUST CERTIFICATE
SERIES VV

THE RIGGS NATIONAL BANK OF WASHINGTON, D. C.
Trustee

Principal hereof payable on August 15, 197 .

THE RIGGS NATIONAL BANK of WASHINGTON, D. C., Trustee under an Equipment Trust Agreement (hereinafter called the Agreement) dated as of August 15, 1972, by and between THE RIGGS NATIONAL BANK OF WASHINGTON, D. C., Trustee (hereinafter called the Trustee), and FRUIT GROWERS EXPRESS COMPANY, a Delaware corporation (hereinafter called the Company), hereby certifies that

or registered assigns is entitled to an interest of

Dollars ($) in FRUIT GROWERS EX-

PRESS EQUIPMENT TRUST, SERIES VV, due and payable on the date specified in the heading hereof, and to dividends on the unpaid principal amount represented by this Certificate, due and payable semiannually on February 15 and August 15 in each year, commencing February 15, 1973, at the rate per annum specified in the heading hereof from the date hereof until such principal amount becomes due and payable, with interest on any overdue principal and on any overdue dividends, to the extent legally enforceable, at the rate of 8½% per annum. Payments of principal, dividends and interest shall be made by the Trustee to the registered holder hereof at the corporate trust office of the Trustee in the District of Columbia, in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts. Each of such payments shall be made only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement. Dividends and interest shall be computed hereunder on the basis of a 360-day year of twelve 30-day months.

This Certificate is one of an authorized issue of Serial Trust Certificates, in an aggregate principal amount which, together with the aggregate principal amount of Instalment Trust Certificates also authorized under the Agreement, will not exceed $4,725,000, issued or to be issued under the Agreement pursuant to which certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Investments" in lieu thereof, as provided in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the holders of the Serial and Instalment Trust Certificates issued thereunder. Reference is made to the Agreement (a copy of which is on file with the Trustee at its said office) for a more complete statement of the terms and provisions

thereof, to all of which the registered holder hereof, by accepting this Certificate, assents.

This Certificate is transferable in whole or in part by the registered holder hereof in person or by duly authorized attorney on the books of the Trustee upon surrender to the Trustee at its said office of this Certificate accompanied by a written instrument of transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new fully registered Trust Certificate or Certificates of like tenor for the then unpaid principal amount hereof and payable on the date specified, and bearing dividends at the rate per annum set forth, in the heading hereof will be issued to the transferee in exchange herefor and, if less than the then entire unpaid principal amount hereof is transferred, a balance piece therefor will be issued to the transferor. The Trustee and the Company may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and dividends and for all other purposes and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Certificate (and dividends accrued thereon) may become or be declared due and payable in the manner and with the effect provided in the Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by one of its Vice Presidents, by his signature or a facsimile thereof, and its corporate seal or a facsimile thereof to be hereunto affixed or hereon im-

printed and to be attested by one of its Trust Officers or Assistant Trust Officers by his signature.

Dated as of

THE RIGGS NATIONAL BANK OF WASHINGTON, D. C.,
Trustee,

[CORPORATE SEAL]

by .....
Vice President.

Attest:

.....
Trust Officer.

[FORM OF INSTALMENT TRUST CERTIFICATE]

$ ..... No. .....

FRUIT GROWERS EXPRESS

8% INSTALMENT EQUIPMENT TRUST CERTIFICATE

SERIES VV

THE RIGGS NATIONAL BANK OF WASHINGTON, D. C.
Trustee

THE RIGGS NATIONAL BANK OF WASHINGTON, D. C., Trustee under an Equipment Trust Agreement (hereinafter called the Agreement) dated as of August 15, 1972, between THE RIGGS NATIONAL BANK OF WASHINGTON, D. C., Trustee (hereinafter called the Trustee), and FRUIT

GROWERS EXPRESS COMPANY, a Delaware corporation (hereinafter called the Company), hereby certifies that

or registered assigns is entitled to an interest of

Dollars ($) in FRUIT GROWERS EXPRESS EQUIPMENT TRUST, SERIES VV, due and payable in ten equal annual instalments on August 15, in each year commencing August 15, 1978, and terminating August 15, 1987, and to dividends on the unpaid principal amount represented by this Certificate, due and payable on the 15th days of February and August in each year beginning February 15, 1973, at the rate of 8% per annum, from the date hereof until such principal amount becomes due and payable, with interest on any overdue principal and on any overdue dividends, to the extent legally enforceable, at the rate of 8½% per annum. Payments of principal, dividends and interest shall be made by the Trustee to the registered holder hereof at the corporate trust office of the Trustee in the District of Columbia, in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts. Each of such payments shall be made only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement. Dividends and interest shall be computed hereunder on the basis of a 360-day year of twelve 30-day months.

This Certificate is one of an authorized issue of Instalment Trust Certificates in an aggregate principal amount

which, together with the aggregate principal amount of Serial Trust Certificates also authorized under the Agreement, will not exceed $4,725,000, issued or to be issued under the Agreement pursuant to which certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Investments" in lieu thereof, as provided in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the holders of the Serial and Instalment Trust Certificates issued thereunder. Reference is made to the Agreement (a copy of which is on file with the Trustee at its said office) for a more complete statement of the terms and provisions thereof, to all of which the registered holder hereof, by accepting this Certificate, assents.

This Certificate is transferable in whole or in part by the registered holder hereof in person or by duly authorized attorney upon the books of the Trustee upon surrender to the Trustee at its said office of this Certificate accompanied by a written instrument of transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new fully registered Instalment Trust Certificate or Certificates for the then unpaid principal amount hereof will be issued to the transferee in exchange herefor and, if less than the entire unpaid principal amount hereof is transferred, a balance piece therefor will be issued to the transferor. The Trustee and the Company may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and dividends and for all other purposes and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Certificate may become or be declared due and pay-

able in the manner and with the effect provided in the Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by one of its Vice Presidents, by his signature or a facsimile thereof, and its corporate seal or a facsimile thereof to be hereunto affixed or hereon imprinted and to be attested by one of its Trust Officers or one of its Assistant Trust Officers by his signature.

Dated as of

THE RIGGS NATIONAL BANK OF
WASHINGTON, D. C.,
Trustee,

[CORPORATE SEAL]

by .....
Vice President.

Attest:

.....
Trust Officer.

[FORM OF GUARANTY]

Fruit Growers Express Company, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate the prompt payment when due of the principal of said Certificate and of the dividends thereon specified in said Certificate, with interest on any overdue principal and on any overdue dividends, to the extent legally enforceable, at the rate of 8½% per annum, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

FRUIT GROWERS EXPRESS COMPANY,

by .....
President.

WHEREAS it is desired to secure to the holders of the Trust Certificates the payment of the principal and dividends thereon as hereinafter provided;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

ARTICLE ONE

MODEL PROVISIONS

SECTION 1.01. *Incorporation of Model Provisions.* Whenever this Agreement incorporates herein by reference, in whole or in part or as hereby amended, any provision of the document entitled "Model Non-Railroad Private Placement Equipment Trust Provisions" annexed to this Agreement as Annex A hereto (hereinafter called the Model Pro-

visions), such provision of the Model Provisions shall be deemed to be a part of this Agreement as fully to all intents and purposes as though such provision had been set forth in full in this Agreement.

ARTICLE TWO

DEFINITIONS

SECTION 2.01. *Definitions.* Section 2.01 of the Model Provisions is hereby amended (a) by deleting therefrom the definitions of "Investments" and "Opinion of Counsel" therein and substituting therefor the definitions of "Investments" and "Opinion of Counsel" set forth below and (b) by adding thereto the following other definitions:

Company shall mean Fruit Growers Express Company and any successor or successors to it complying with the provisions of Section 5.10 or 7.04.

Corporate Trust Office shall mean the principal office of the Trustee in the District of Columbia, at which the corporate trust business of the Trustee shall, at the time in question, be administered, which office is, on the date of execution of this Agreement, located at 800 17th Street, N. W., Washington, D. C. 20013.

Cost, when used with respect to Equipment, shall mean the actual cost thereof (including freight charges, if any, from a manufacturer's plant to a point of delivery to the Company and applicable local or state sales taxes, if any), as evidenced by the manufacturer's invoice with respect to such Equipment, less any deduction therefrom due to a quantity discount as provided in the second paragraph of Section 5.04.

Equipment shall mean standard-gauge railroad equipment (other than passenger or work equipment) first put into service not earlier than June 1, 1972, but shall not include any special devices, racks or assemblies at any time attached or affixed to any such equipment, unless the cost or purchase price thereof is included in the Cost of such equipment and the title thereof is in the Company or the Trustee.

Investments shall mean (i) bonds, notes or other direct obligations of the United States of America or obligations for which the full faith and credit of the United States are pledged to provide for the payment of the interest and principal, in each case maturing within one year after the date of investment therein, (ii) commercial paper of any company incorporated and doing business under the laws of the United States of America or one of the States thereof which (x) shall have net assets, as shown on the most recent balance sheet of such company published by Standard & Poor's Corporation or Moody's Investors Service, Inc. or the successor of either of them, of at least $350,000,000, (y) shall have outstanding long-term senior indebtedness rated at least "A" or its equivalent (and no such indebtedness rated less than "A" or its equivalent) by either Standard & Poor's Corporation or Moody's Investors Service, Inc. or the successor of either of them and (z) shall have had a ratio of earnings (before fixed charges and Federal income taxes) to fixed charges, as shown by the most recently published report of either Standard & Poor's Corporation or Moody's Investors Service, Inc. or the successor of either of them, of at least 1.15 for each of the five full years (for which such financial data has been published by such report) next preceding the date of purchase of such commercial paper and (iii) certificates of deposit of or time deposits in banks or trust companies

incorporated and doing business under the laws of the United States of America or one of the States thereof, having a capital and surplus aggregating at least $50,000,000.

Opinion of Counsel shall mean an opinion in writing signed by legal counsel who shall be satisfactory to the Trustee and who may, unless in a particular instance the Trustee shall otherwise require, be counsel to the Company or an employee of the Company. The acceptance by the Trustee of, and its action on, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Trustee.

Owner shall mean the manufacturer or other person having and transferring title to any of the Equipment to the Trustee.

Penalty Rate shall mean a rate per annum equal to 8½%.

Serial Trust Certificates shall mean Fruit Growers Express Serial Equipment Trust Certificates, Series VV, maturing in an amount equal to $315,000 on August 15 of each of the years 1973 through 1977, inclusive.

Instalment Trust Certificates shall mean Fruit Growers Express Instalment Equipment Trust Certificates, Series VV, payable in ten equal annual instalments on August 15 of each of the years 1978 through 1987, inclusive.

Trust Certificates shall mean both the Serial Trust Certificates and the Instalment Trust Certificates issued hereunder.

Trustee shall mean The Riggs National Bank of Washington, D. C., and, subject to the provisions of Article Nine, any successor, as trustee hereunder.

Section 2.01 of the Model Provisions, as so amended, is herein incorporated as Section 2.01 hereof.

ARTICLE THREE

Trust Certificates and Issuance Thereof

Section 3.01. *Issuance of Trust Certificates.* An amount equal to the proceeds of the sale of any of the Trust Certificates, but not less than the aggregate principal amount thereof, shall, forthwith upon the issuance thereof, be deposited in cash with the Trustee. The amount of such proceeds shall be specified in an Officers' Certificate delivered to the Trustee concurrently with such deposit.

Thereupon, without waiting for the recording or filing of this Agreement or of any other instrument respecting the Trust Equipment, the Trustee shall issue and deliver, as the Company shall direct by Request, Trust Certificates in the aggregate principal amount so sold.

The aggregate principal amount of Serial Trust Certificates and Instalment Trust Certificates which shall be executed and delivered by the Trustee under this Section shall not exceed the sums of $1,575,000, and $3,150,000, respectively.

Section 3.02. *Interest Represented by Trust Certificates; Dividends; Maturity.* Each of the Trust Certificates shall represent an interest in the amount therein specified in the trust created hereunder. The Instalment Trust Certificates shall be in the form thereof hereinbefore set forth and shall be payable as to principal and bear dividends as specified in said form; and the Serial Trust Certificates shall be in the form thereof hereinbefore set forth

and shall mature on the dates and bear dividends at the rates per annum as follows:

Principal Amount	Date of Maturity	Dividend Rate
$315,000	August 15, 1973	6.25%
$315,000	August 15, 1974	6.60
$315,000	August 15, 1975	6.65
$315,000	August 15, 1976	6.75
$315,000	August 15, 1977	7.00;

provided, however, that, upon Request, Trust Certificates registered in the name of the Company will not bear dividends during the period so registered.

The principal of and dividends on the Trust Certificates shall be payable at the Corporate Trust Office in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts, but only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions hereof. Notwithstanding the provisions of the preceding sentence of this paragraph, in the case of payments of principal and dividends to be made on a Trust Certificate not then to be paid in full, upon deposit of an agreement of the holder of such Trust Certificate (the responsibility of such holder to be satisfactory to the Trustee) requesting the same and obligating such holder, prior to any transfer or other disposition thereof, to surrender the same to the Trustee in exchange for a new Trust Certificate or Certificates for the unpaid portion of the principal amount represented thereby, the Trustee will (subject to timely receipt of the necessary funds from the Company), on the date each such payment is due, mail its check, or (upon request of the holder) the Trustee will wire by 11:00 a.m., Washington, D. C. time, on the date due, funds immediately available on such date to such holder, at its address shown on the registry books

by the Company or by any person, firm, association or corporation other than the Trustee.

SECTION 5.10. *Possession of Trust Equipment.* Except as provided in this Section, the Company will not assign or transfer its rights hereunder, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as herein provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. An assignment or transfer to a solvent corporation which shall acquire all or substantially all of the property of the Company and which, by execution of an appropriate instrument satisfactory to the Trustee, shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder and under the guaranty endorsed on the Trust Certificates shall not be deemed a breach of this covenant, but no such transfer or assumption shall have the effect of releasing the Company from its obligations hereunder or from its obligations as guarantor of the Trust Certificates. The appointment of a receiver or receivers in equity or reorganization or a trustee or trustees in bankruptcy or reorganization for the Company or for its property shall not be deemed an unauthorized assignment unless the same shall constitute an Event of Default.

Subject to the provisions of Article Six, the Company shall be entitled to the possession of the Trust Equipment and also to sublease the Trust Equipment to a sublessee or user incorporated in the United States of America (or any state thereof or the District of Columbia), upon lines of railroad owned or operated by such sublessee or user or over which such sublessee or user has trackage right or rights for operation of its trains, and upon connecting and other carriers in the usual interchange or traffic, but only upon

and subject to all the terms and conditions of this Agreement; *provided, however,* the Company will not use or permit the use of the Trust Equipment outside the United States of America except in Canada or Mexico in the usual interchange of traffic.

Any such sublease may provide that the sublessee, so long as it shall not be in default under such sublease, shall be entitled (subject to the rights of the Trustee upon the happening of an Event of Default) to the possession of the Trust Equipment included in such sublease and the use thereof and, subject to the provisions of Section 5.09, may provide for lettering or marking upon such Trust Equipment for convenience of identification of the leasehold interest of such sublessee therein. Every such sublease shall subject the rights of the sublessee under such sublease to the rights of the Trustee in respect of the Trust Equipment covered by such sublease in the event of the happening of an Event of Default. A copy of the form of each such sublease (and of each amendment thereto, if any) shall promptly be filed with the Trustee.

ARTICLE SIX

Events of Default and Remedies

Article Six of the Model Provisions is hereby amended by adding a new paragraph to Section 6.08 thereof reading as follows:

> "The Trustee shall give the holders of the Trust Certificates notice of any action taken, or to be taken, pursuant to the provisions of this Section 6.08, but the failure to give such notice shall not affect the validity of any action so taken nor shall the Trustee incur any liability for failure to give such notice."

Article Six of the Model Provisions, as so amended, is herein incorporated as Article Six hereof.

ARTICLE SEVEN

Additional Covenants and Agreements by the Company

Section 7.01. *Guaranty of Company.* Section 7.01 of the Model Provisions is herein incorporated as Section 7.01 hereof.

Section 7.02. *Discharge of Liens.* Section 7.02 of the Model Provisions is hereby amended by adding an additional sentence at the end thereof reading as follows:

> "If the Company does not forthwith pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any such debt, tax, charge, assessment, obligation or claim as required by this Section, the Trustee may, but shall not be obligated to, except as provided in Section 6.08 hereof, pay and discharge the same and any amounts so paid shall be secured by and under this Agreement until reimbursed by the Company."

Section 7.02 of the Model Provisions, as so amended, is herein incorporated as Section 7.02 hereof.

Section 7.03. *Further Assurances.* Section 7.03 of the Model Provisions is herein incorporated as Section 7.03 hereof.

Section 7.04. *Merger or Consolidation.* Section 7.04 of the Model Provisions is herein incorporated as Section 7.04 hereof.

Section 7.05. *Recording.* The Company will, promptly after the execution and delivery of this Agreement (and prior to the delivery of any Trust Equipment to the Trustee hereunder) and each supplement hereto, cause this Agreement and each such supplement to be duly filed and recorded with the Interstate Commerce Commission in ac-

cordance with Section 20c of the Interstate Commerce Act. The Company will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Trustee for the purposes of proper protection of the title of the Trustee and the rights of the holders of the Trust Certificates and of fully carrying out and effectuating this Agreement and the intent hereof.

Promptly after the execution and delivery of this Agreement and each supplement hereto, the Company will furnish to the Trustee an Opinion of Counsel stating that, in the opinion of such counsel, this Agreement or such supplement, as the case may be, has been properly recorded and filed so as effectively to protect the title of the Trustee to the Trust Equipment and its rights and the rights of the holders of the Trust Certificates thereunder and hereunder and reciting the details of such action.

ARTICLE EIGHT

Concerning the Holders of Trust Certificates

Article Eight of the Model Provisions is herein incorporated as Article Eight hereof.

ARTICLE NINE

The Trustee

Article Nine of the Model Provisions is herein incorporated as Article Nine hereof.

ARTICLE TEN

Miscellaneous

Section 10.01. *Rights Confined to Parties and Holders.* Section 10.01 of the Model Provisions is herein incorporated as Section 10.01 hereof.

SECTION 10.02. *No Recourse.* No recourse under this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any person, solely by reason of the fact that he is a stockholder, officer or director of the Company, whether by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed that this Agreement and said guaranty are corporate obligations, and that no personal liability whatever shall attach to or be incurred by any person solely by reason of the fact that he is a stockholder, officer or director of the Company under or by reason of this Agreement or in said guaranty, or implied therefrom, and that any and all such personal liability, either at common law or in equity, or by statute or constitution, is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 10.03. *Binding Upon Assigns.* Section 10.03 of the Model Provisions is herein incorporated as Section 10.03 hereof.

SECTION 10.04. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 1101 Vermont Avenue, N. W., Washington, D. C. 20005, or such other address as may hereafter be furnished to the Trustee in writing by the Company, (b) in the case of the Trustee, 800 17th Street, N. W., Washington, D. C. 20013, or such other address as may hereafter be furnished to the Company in writing by the Trustee and (c) in the case of any holder of the Trust Certificates, at such holder's address shown on the registry books maintained by the Trustee, or such other address as may hereafter be furnished to the Trustee or the Company in writing by such holder. An affidavit as to such mailing by any

person representing or acting on behalf of the Company or the Trustee, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 10.05. *Effect of Headings; Date Executed; and Governing Law.* Section 10.05 of the Model Provisions is herein incorporated as Section 10.05 hereof.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first written.

THE RIGGS NATIONAL BANK OF
WASHINGTON, D. C.,

by .....
Vice President.

[CORPORATE SEAL]

Attest:

.....
Trust Officer.

FRUIT GROWERS EXPRESS COMPANY,

by .....
President.

[CORPORATE SEAL]

Attest:

.....
Secretary.

DISTRICT OF COLUMBIA ss.:

On this 9 day of August, 1972, before me personally appeared M. J. AQUILINO, to me personally known, who, being by me duly sworn, says that he is a Vice President of THE RIGGS NATIONAL BANK OF WASHINGTON, D. C., that one of the seals affixed to the foregoing instrument is the corporate seal of said Bank, that said instrument was signed and sealed on behalf of said Bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.

Paul J. Lytle

Notary Public DC

My commission expires My Commission Expires Nov. 14, 1976

[NOTARIAL SEAL]

DISTRICT OF COLUMBIA ss.:

On this 8th day of August, 1972, before me personally appeared J. J. QUINN, to me personally known, who, being by me duly sworn, says that he is the President of FRUIT GROWERS EXPRESS COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

S. D. Moffett

Notary Public DC

My commission expires Oct. 14, 1972

[NOTARIAL SEAL]

SCHEDULE I

Type	Quanity	Company Car Numbers (all inclusive)	Unit Cost	Total Cost
100 ton (57') Plate "C" mechanically refrigerated cars RPL type, all equipped with cushion underframes, load protection devices, roller bearings and foamed-in-place polyurethane insulation	180	FGCX 12575-12754	$32,812.50	$5,906,250.00

unless written consent to make such substitution is obtained from the holders of not less than two-thirds of the aggregate unpaid principal amount of Trust Certificates then outstanding. For the purposes of this Section the terms "Trust Equipment" and "Equipment" refer to complete units of standard-gauge railroad equipment (other than passenger or work equipment) or any trailer hitches, bridge plates, safety chains, riser planks, couplers, draft gears, tie downs, bulkheads, winches, channels, collapsible pedestals or other components (herein called "Components") if the Cost thereof is separately stated in the invoice delivered to the Trustee when such Components are first subjected to the trust created hereby. The term "unit", when used with reference to Trust Equipment or Equipment, means, however, a complete unit of railroad rolling stock.

At the time of delivery of any Request pursuant to the first paragraph of this Section, the Company shall, if other Equipment is to be conveyed to the Trustee in substitution for the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee the following papers:

(1) an Officers' Certificate stating (i) the value, as of the date of said Request, of the Trust Equipment so to be assigned or transferred by the Trustee and the date such Trust Equipment was first put into use (or that such Trust Equipment was first put into use not later than a specified date), (ii) that the requested assignment or transfer by the Trustee will not impair (a) the security under this Agreement in contravention of the provisions hereof and (b) in the case of a Component, the use of the unit of Trust Equipment on which such substitution is to be made in the business of the Company, (iii) the value of such substituted Equipment

as of such date and the date such substituted Equipment was first put into use (or that such substituted Equipment was first put into use not earlier than a specified date) such statement to be supported by copies of an invoice or invoices from the manufacturers of such substituted Equipment, (iv) if such substitution consists of one or more Components, that each such Component is to be substituted on a specified unit of the Trust Equipment for another Component used for the same purpose concurrently being removed from such unit and assigned or transferred by the Trustee hereunder, (v) that each unit of Equipment so to be substituted has been marked as provided in Section 5.09, (vi) that each such unit so to be substituted is Equipment as herein defined and (vii) that no Default hereunder has occurred and is continuing;

(2) a certificate and a bill or bills of sale in respect of such substituted Equipment as provided for in subparagraphs (a) and (c) of the first paragraph of Section 4.04; and

(3) an Opinion of Counsel to the effect that (i) such bill or bills of sale are valid and effective, either alone or together with any other instruments referred to in and accompanying such opinion, to vest in the Trustee title to such substituted Equipment free from all claims, liens, security interests and other encumbrances and (ii) that a proper supplement hereto in respect of each substituted unit of Equipment has been duly executed by the Trustee and the Company and has been recorded and filed as provided in Section 7.05.

At the time of delivery of any Request pursuant to the first paragraph of this Section, the Company shall, if cash is to be paid to the Trustee in respect of the Trust Equip-

ment to be assigned or transferred by the Trustee, deliver to the Trustee papers corresponding to those set forth in the second paragraph of this Section.

Cash deposited with the Trustee pursuant to the second paragraph of Section 5.04, this Section or Section 5.08 shall, from time to time, be paid over by the Trustee to the Company upon Request, against conveyance to the Trustee of units of Equipment having a value, as of the date of said Request, not less than the amount of cash so paid and upon delivery to the Trustee of papers corresponding to those set forth in the second paragraph of this Section, with such appropriate modifications as may be approved by the Trustee.

For all purposes of this Section, where value is required to be determined in an Officers' Certificate, value shall be determined as follows (and the manner of such determination set forth in each Officers' Certificate furnished in respect thereof):

(1) the value of any Trust Equipment assigned or transferred by the Trustee as provided in this Section shall be deemed to be the greater of (a) the fair value thereof and (b) the Cost thereof as theretofore certified to the Trustee less depreciation at a rate not in excess of 1/180th of such Cost for each period of one month elapsed between (i) the later of August 15, 1972, or the date such unit was first put into use, as certified to the Trustee, and (ii) the date of the Request furnished pursuant to this Section; and

(2) the value of any Equipment conveyed to the Trustee as provided in this Section shall be deemed to be the lesser of (a) the fair value thereof and (b) the Cost of such unit less depreciation at a rate not less than 1/180th of such Cost for each period of one month elapsed between (i) the date such unit was first put into

use, as certified to the Trustee, and (ii) the date of the Request furnished pursuant to this Section.

SECTION 5.08. *Insurance; Maintenance of Trust Equipment; Casualty Occurrences.* The Company agrees that it will (a) maintain insurance in the name of the Company and the Trustee, as their respective interests may appear, in the fair value of the Trust Equipment, against all loss or damage to the Trust Equipment in any location, except to the extent, if any, that the risk of loss or the responsibility for damage may not, as between the Company and a user of the Trust Equipment in interchange, be upon the Company and shall be upon such user pursuant to the Code of Rules for the Interchange of Traffic, adopted by the Association of American Railroads, from time to time in effect, and (b) maintain and keep all the Trust Equipment in good order and proper repair at its own cost and expense, unless and until it becomes worn out, unsuitable for use, lost or destroyed (hereinafter called a Casualty Occurrence). Whenever any unit of the Trust Equipment shall suffer a Casualty Occurrence the Company shall, within 30 days after it shall have been informed of such Casualty Occurrence or as soon thereafter as practicable (but in no event later than 90 days thereafter), deliver to the Trustee an Officers' Certificate describing such Trust Equipment and stating the value to the Company thereof as of the date such Trust Equipment suffered such Casualty Occurrence. When the total value of all units of the Trust Equipment having suffered a Casualty Occurrence (exclusive of units having suffered a Casualty Occurrence in respect of which a payment shall have been made to the Trustee pursuant to this Section) shall exceed $100,000 (or such lesser amount as the Company may elect), the Company, within 30 days of such event, shall deposit or cause to be deposited with the Trustee an amount in cash equal to the value of

such units as of the date of the Casualty Occurrence in respect of each thereof. The rights and remedies of the Trustee to enforce or to recover any of the rental payments shall not be affected by reason of such Casualty Occurrence. Cash deposited with the Trustee pursuant to this Section shall be held and applied as provided in the fourth paragraph of Section 5.07. For all purposes of this paragraph, value shall be determined in the manner provided in subparagraph (1) of the last paragraph of Section 5.07.

The Company agrees to furnish to the Trustee prior to April 30 of each year from 1973 through 1987, inclusive, an Officers' Certificate dated as of the preceding December 31, stating (1) the amount, description and numbers of all units of the Trust Equipment that have suffered a Casualty Occurrence since the date of the last preceding statement (or the date of this Agreement in the case of the first statement), (2) that in the case of all the Trust Equipment repainted or repaired since the date of the last preceding statement (or the date of this Agreement in the case of the first statement), the marks required by Section 5.09 have been preserved or that such Trust Equipment when repainted or repaired has been again marked as required thereby and (3) that insurance has been maintained in compliance with this Section. The Trustee, by its agents, shall have the right, but shall be under no duty, except as provided in Section 6.08 hereof, to inspect the Trust Equipment at any reasonable time and frequency at the then existing locations thereof (which the Company shall make known to the Trustee); *provided, however,* that the Company shall not be liable for any injury to, or the death of, any agent or employee of the Trustee incurred while exercising any such right to inspect the Trust Equipment under the preceding provision of this sentence, unless the Company's own negligence is the direct cause of such injury or death.

SECTION 5.09. *Marking of Trust Equipment.* The Company agrees that, at the time of delivery to the Trustee

pursuant to this Agreement of each unit of Equipment, there shall be plainly, distinctly, permanently and conspicuously marked on each side of such unit, in letters not less than one inch in height:

"TITLE TO THIS CAR IS SUBJECT TO A SECURITY INTEREST FILED UNDER SECTION 20c OF THE INTERSTATE COMMERCE ACT".

Such marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of each unit of the Trust Equipment.

In case, prior to the termination of the lease provided for in this Article Five, any of such marks 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 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.

The Trust Equipment may be lettered "Fruit Growers Express" or "FGE" or "FGCX" or "RBNX" or in some other appropriate manner for convenience of identification of the leasehold interest of the Company therein and may also be lettered, in case of a sublease of any Trust Equipment made pursuant to Section 5.10, in such manner as may be appropriate for convenience of identification of the subleasehold interest therein; but the Company, during the continuance of the lease provided for herein, will not allow the name of any person, firm, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof

by the Company or by any person, firm, association or corporation other than the Trustee.

SECTION 5.10. *Possession of Trust Equipment.* Except as provided in this Section, the Company will not assign or transfer its rights hereunder, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as herein provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. An assignment or transfer to a solvent corporation which shall acquire all or substantially all of the property of the Company and which, by execution of an appropriate instrument satisfactory to the Trustee, shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder and under the guaranty endorsed on the Trust Certificates shall not be deemed a breach of this covenant, but no such transfer or assumption shall have the effect of releasing the Company from its obligations hereunder or from its obligations as guarantor of the Trust Certificates. The appointment of a receiver or receivers in equity or reorganization or a trustee or trustees in bankruptcy or reorganization for the Company or for its property shall not be deemed an unauthorized assignment unless the same shall constitute an Event of Default.

Subject to the provisions of Article Six, the Company shall be entitled to the possession of the Trust Equipment and also to sublease the Trust Equipment to a sublessee or user incorporated in the United States of America (or any state thereof or the District of Columbia), upon lines of railroad owned or operated by such sublessee or user or over which such sublessee or user has trackage right or rights for operation of its trains, and upon connecting and other carriers in the usual interchange or traffic, but only upon

and subject to all the terms and conditions of this Agreement; *provided, however,* the Company will not use or permit the use of the Trust Equipment outside the United States of America except in Canada or Mexico in the usual interchange of traffic.

Any such sublease may provide that the sublessee, so long as it shall not be in default under such sublease, shall be entitled (subject to the rights of the Trustee upon the happening of an Event of Default) to the possession of the Trust Equipment included in such sublease and the use thereof and, subject to the provisions of Section 5.09, may provide for lettering or marking upon such Trust Equipment for convenience of identification of the leasehold interest of such sublessee therein. Every such sublease shall subject the rights of the sublessee under such sublease to the rights of the Trustee in respect of the Trust Equipment covered by such sublease in the event of the happening of an Event of Default. A copy of the form of each such sublease (and of each amendment thereto, if any) shall promptly be filed with the Trustee.

ARTICLE SIX

Events of Default and Remedies

Article Six of the Model Provisions is hereby amended by adding a new paragraph to Section 6.08 thereof reading as follows:

> "The Trustee shall give the holders of the Trust Certificates notice of any action taken, or to be taken, pursuant to the provisions of this Section 6.08, but the failure to give such notice shall not affect the validity of any action so taken nor shall the Trustee incur any liability for failure to give such notice."

Article Six of the Model Provisions, as so amended, is herein incorporated as Article Six hereof.

ARTICLE SEVEN

Additional Covenants and Agreements by the Company

Section 7.01. *Guaranty of Company.* Section 7.01 of the Model Provisions is herein incorporated as Section 7.01 hereof.

Section 7.02. *Discharge of Liens.* Section 7.02 of the Model Provisions is hereby amended by adding an additional sentence at the end thereof reading as follows:

> "If the Company does not forthwith pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any such debt, tax, charge, assessment, obligation or claim as required by this Section, the Trustee may, but shall not be obligated to, except as provided in Section 6.08 hereof, pay and discharge the same and any amounts so paid shall be secured by and under this Agreement until reimbursed by the Company."

Section 7.02 of the Model Provisions, as so amended, is herein incorporated as Section 7.02 hereof.

Section 7.03. *Further Assurances.* Section 7.03 of the Model Provisions is herein incorporated as Section 7.03 hereof.

Section 7.04. *Merger or Consolidation.* Section 7.04 of the Model Provisions is herein incorporated as Section 7.04 hereof.

Section 7.05. *Recording.* The Company will, promptly after the execution and delivery of this Agreement (and prior to the delivery of any Trust Equipment to the Trustee hereunder) and each supplement hereto, cause this Agreement and each such supplement to be duly filed and recorded with the Interstate Commerce Commission in ac-

cordance with Section 20c of the Interstate Commerce Act. The Company will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Trustee for the purposes of proper protection of the title of the Trustee and the rights of the holders of the Trust Certificates and of fully carrying out and effectuating this Agreement and the intent hereof.

Promptly after the execution and delivery of this Agreement and each supplement hereto, the Company will furnish to the Trustee an Opinion of Counsel stating that, in the opinion of such counsel, this Agreement or such supplement, as the case may be, has been properly recorded and filed so as effectively to protect the title of the Trustee to the Trust Equipment and its rights and the rights of the holders of the Trust Certificates thereunder and hereunder and reciting the details of such action.

ARTICLE EIGHT

Concerning the Holders of Trust Certificates

Article Eight of the Model Provisions is herein incorporated as Article Eight hereof.

ARTICLE NINE

The Trustee

Article Nine of the Model Provisions is herein incorporated as Article Nine hereof.

ARTICLE TEN

Miscellaneous

Section 10.01. *Rights Confined to Parties and Holders.* Section 10.01 of the Model Provisions is herein incorporated as Section 10.01 hereof.

SECTION 10.02. *No Recourse.* No recourse under this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any person, solely by reason of the fact that he is a stockholder, officer or director of the Company, whether by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed that this Agreement and said guaranty are corporate obligations, and that no personal liability whatever shall attach to or be incurred by any person solely by reason of the fact that he is a stockholder, officer or director of the Company under or by reason of this Agreement or in said guaranty, or implied therefrom, and that any and all such personal liability, either at common law or in equity, or by statute or constitution, is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 10.03. *Binding Upon Assigns.* Section 10.03 of the Model Provisions is herein incorporated as Section 10.03 hereof.

SECTION 10.04. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 1101 Vermont Avenue, N. W., Washington, D. C. 20005, or such other address as may hereafter be furnished to the Trustee in writing by the Company, (b) in the case of the Trustee, 800 17th Street, N. W., Washington, D. C. 20013, or such other address as may hereafter be furnished to the Company in writing by the Trustee and (c) in the case of any holder of the Trust Certificates, at such holder's address shown on the registry books maintained by the Trustee, or such other address as may hereafter be furnished to the Trustee or the Company in writing by such holder. An affidavit as to such mailing by any

person representing or acting on behalf of the Company or the Trustee, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 10.05. *Effect of Headings; Date Executed; and Governing Law.* Section 10.05 of the Model Provisions is herein incorporated as Section 10.05 hereof.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first written.

THE RIGGS NATIONAL BANK OF
WASHINGTON, D. C.,

by .....
Vice President.

[CORPORATE SEAL]

Attest:

.....
Trust Officer.

FRUIT GROWERS EXPRESS COMPANY,

by .....
President.

[CORPORATE SEAL]

Attest:

.....
Secretary.

DISTRICT OF COLUMBIA ss.:

On this 9 day of August, 1972, before me personally appeared M. J. AQUILINO, to me personally known, who, being by me duly sworn, says that he is a Vice President of THE RIGGS NATIONAL BANK OF WASHINGTON, D. C., that one of the seals affixed to the foregoing instrument is the corporate seal of said Bank, that said instrument was signed and sealed on behalf of said Bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.

Paul J. Lytle

Notary Public DC

My commission expires My Commission Expires Nov. 14, 1976

[NOTARIAL SEAL]

DISTRICT OF COLUMBIA ss.:

On this 8th day of August, 1972, before me personally appeared J. J. QUINN, to me personally known, who, being by me duly sworn, says that he is the President of FRUIT GROWERS EXPRESS COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

S. D. Moffett

Notary Public DC

My commission expires Oct. 14, 1972

[NOTARIAL SEAL]

SCHEDULE I

Type	Quanity	Company Car Numbers (all inclusive)	Unit Cost	Total Cost
100 ton (57') Plate "C" mechanically refrigerated cars RPL type, all equipped with cushion underframes, load protection devices, roller bearings and foamed-in-place polyurethane insulation	180	FGCX 12575-12754	$32,812.50	$5,906,250.00

Form 6-1-70

ANNEX A

MODEL NON-RAILROAD PRIVATE PLACEMENT EQUIPMENT TRUST PROVISIONS

Form 6-1-70
ANNEX A

MODEL NON-RAILROAD PRIVATE PLACEMENT EQUIPMENT TRUST PROVISIONS

ARTICLE TWO

DEFINITIONS

SECTION 2.01. *Definitions.* The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement shall have the respective meanings hereinafter specified:

Affiliate of any corporation shall mean any corporation which, directly or indirectly, controls or is controlled by, or is under common control with, such corporation. For the purposes of this definition, *control* (including *controlled by* and *under common control with*), as used with respect to any corporation, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities or by contract or otherwise.

Default shall mean

(1) any Event of Default; and

(2) the occurrence and continuance of an event which, with the giving of notice or the passage of time or both, would constitute an Event of Default.

The Company shall "be in Default" if a Default shall have occurred and be continuing.

Deposited Cash shall mean the aggregate of (a) the proceeds from the sale of the Trust Certificates deposited

with the Trustee pursuant to Section 3.01 and, when required or indicated by the context, any Investments purchased by the use of such proceeds pursuant to the provisions of Section 9.04, and (b) any sums restored to Deposited Cash from rentals pursuant to Section 5.04(B)(1)(b) and on deposit with the Trustee.

Event of Default shall mean any event specified in Section 6.01 to be an Event of Default.

The word *holder,* when used with respect to Trust Certificates, shall include the plural as well as the singular number.

Investments shall mean (i) bonds, notes or other direct obligations of the United States of America or obligations for which the full faith and credit of the United States are pledged to provide for the payment of the interest and principal, in each case maturing within one year after the date of investment therein, (ii) commercial paper given a rating of at least "prime" or its equivalent by the National Credit Office or a successor thereto or a similar rating service substituted therefor and (iii) certificates of deposit of or time deposits in banks or trust companies incorporated and doing business under the laws of the United States of America or one of the States thereof having a capital and surplus aggregating at least $50,000,000.

Officers' Certificate shall mean a certificate signed by the Chairman of the Board, the President, a Vice President, the General Manager, the Secretary or any Assistant Secretary and by the Treasurer or any Assistant Treasurer of the Company.

Opinion of Counsel shall mean an opinion in writing signed by legal counsel for the Company who shall be satisfactory to the Trustee and who may be an employee of the

Company. The acceptance by the Trustee of, and its action on, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Trustee.

Request shall mean a written request for the action therein specified, delivered to the Trustee, dated not more than ten days prior to the date of delivery to the Trustee and signed on behalf of the Company by the Chairman of the Board, the President, a Vice President, the Treasurer, any Assistant Treasurer or the General Manager of the Company.

Trust Equipment shall mean all Equipment at the time subject to the terms of this Agreement.

The words *herein, hereof, hereby, hereto, hereunder* and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, paragraph or subdivision hereof.

ARTICLE THREE

Trust Certificates and Issuance Thereof

Section 3.01. *Issuance of Trust Certificates.* Upon the sale of any of the Trust Certificates, an amount equal to the principal amount of the Trust Certificates so sold shall, forthwith upon the issuance thereof, be deposited in cash with the Trustee.

Thereupon, without waiting for the recording or filing of this Agreement or of any other instrument respecting the Trust Equipment, the Trustee shall issue and deliver, as the Company shall direct by Request, Trust Certificates in the aggregate principal amount so sold.

The aggregate principal amount of Trust Certificates which shall be executed and delivered by the Trustee under this Section shall not exceed the Total Authorized Issue

in the form of Trust Certificate, and the aggregate principal amount represented by all the Trust Certificates shall be payable as hereinafter set forth.

SECTION 3.03. *Form, Execution and Characteristics of Trust Certificates.*

(a) The Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the Company as provided in Section 7.01 shall be in substantially the forms hereinbefore set forth.

(b) The Trust Certificates shall be signed in the name and on behalf of the Trustee by the manual or facsimile signature of its President, one of its Vice Presidents or one of its Assistant Vice Presidents and its corporate seal or a facsimile thereof shall be affixed or imprinted thereon and attested by the manual signature of its Secretary or one of its Assistant Secretaries or one of its Assistant Trust Officers. In case any officer of the Trustee whose signature, whether facsimile or not, shall appear on any of the Trust Certificates shall cease to be such officer of the Trustee before the Trust Certificates shall have been issued and delivered by the Trustee or shall not have been acting in such capacity on the date of the Trust Certificates, such Trust Certificates may be adopted by the Trustee and be issued and delivered as though such person had not ceased to be or had then been such officer of the Trustee.

(c) The Trust Certificates (i) shall be issuable in denominations of $1,000 or any multiple thereof; (ii) shall be registered, as to both principal and dividends, in the name of the holders; (iii) shall be transferable in whole or in part upon presentation and surrender thereof for transfer at the Corporate Trust Office, accompanied by appropriate instruments of assignment and transfer, duly executed by the reg-

istered holder of the surrendered Trust Certificate or Certificates or by duly authorized attorney, in form satisfactory to the Trustee; (iv) shall be dated as of the date of issue unless issued in exchange for another Trust Certificate or Certificates bearing unpaid dividends from an earlier date, in which case they shall be dated as of such earlier date; (v) shall entitle the registered holder to dividends from the date thereof; and (vi) shall be exchangeable for an equal aggregate principal amount of Trust Certificates of authorized denominations.

(d) Anything contained herein to the contrary notwithstanding, the parties hereto may deem and treat the registered holder of any Trust Certificates as the absolute owner of such Trust Certificates for all purposes and shall not be affected by any notice to the contrary.

(e) The Trusteee shall cause to be kept at the Corporate Trust Office books for the registration and transfer of the Trust Certificates and, upon presentation of the Trust Certificates for such purpose, the Trustee shall register any transfer as hereinabove provided, and under such reasonable regulations as it may prescribe.

(f) For any registration, transfer or exchange, the Trustee shall require the payment of a sum sufficient to reimburse it for any governmental charge connected therewith.

(g) Each Trust Certificate delivered pursuant to any provision of this Agreement in exchange or substitution for, or upon the transfer of the whole or any part, as the case may be, of one or more other Trust Certificates shall carry all the rights to principal and to dividends accrued and unpaid and to accrue, which were carried by the whole or such part, as the case may be, of such one or more other Trust Certificates, and, notwithstanding anything contained in this Agreement, such Trust Certificate shall be so dated

that neither gain nor loss in dividends or principal shall result from such exchange, substitution or transfer.

(h) The Trustee shall not be required to issue, transfer or exchange Trust Certificates for a period of ten days next preceding any dividend payment date.

SECTION 3.04. *Replacement of Lost Trust Certificates.* In case any Trust Certificate shall become mutilated or defaced or be lost, destroyed or stolen, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate of like tenor, date and maturity, and bearing such identifying number or designation as the Trustee may determine, in exchange and substitution for, and upon cancelation of, the mutilated or defaced Trust Certificate, or in lieu of and in substitution for the same if lost, destroyed or stolen. The Company shall execute its guaranty on any Trust Certificates to be so delivered. The applicant for a new Trust Certificate pursuant to this Section shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, destruction or theft of such Trust Certificate alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen Trust Certificate, and also shall furnish such security or indemnity as may be required by the Trustee and by the Company in their discretion, and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, destroyed or stolen Trust Certificates and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

ARTICLE FOUR

Acquisition of Trust Equipment by Trustee; Deposited Cash

Section 4.01. *Acquisition of Equipment by Trustee.* The Company, as speedily as may be, shall cause to be sold to the Trustee, as trustee for the holders of the Trust Certificates, all of the Equipment described in Schedule I hereto. Such Equipment shall be delivered to the person or persons designated by the Trustee as its agent or agents to accept such delivery (who may be one or more of the officers or agents of the Company) and the certificate of any such agent or agents as to such delivery and acceptance shall be conclusive evidence of such delivery.

In the event that the Company shall deem it necessary or desirable to procure for the use of the Company, and to include in the trust hereby created, other new Equipment in lieu of any units of the Equipment specifically described in Schedule I hereto prior to the acceptance of such Equipment by the Trustee or its agent or agents, or in the event that any unit of the Equipment described in Schedule I hereto shall suffer a Casualty Occurrence as defined in Section 5.08, prior to such acceptance, the Company may cause to be sold to the Trustee such other Equipment, to be substituted under the trust.

ARTICLE FIVE

Lease Of Trust Equipment To The Company

Section 5.02. *Equipment Automatically Subjected.* As and when any Equipment shall from time to time be settled for hereunder by the Trustee or its agent or agents, the same shall, *ipso facto* and without further instrument

ment or any part thereof, or with or without retaking possession thereof (but only after declaring due and payable the entire amount of rentals payable by the Company and the principal of all the then outstanding Trust Certificates, as provided in Section 6.01) may sell the same or any part thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, at public or private sale, for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the holders of then outstanding Trust Certificates, all subject to any mandatory requirements of law applicable thereto. Upon any such sale, the Trustee itself may bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company may and shall have a reasonable opportunity to bid at any such sale. Upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment hereunder, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company, and no payments theretofore made by the Company for the rent or use of the Trust Equipment or any of it shall give to the Company any legal or equitable interest or title in or to the Trust Equipment or any of it or any cause or right of action at law or in equity in respect of the Trust Equipment against the Trustee or the holders of interests hereunder. No such taking possession, withdrawal, lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of rentals then or thereafter due and payable, or of principal and dividends in

respect of the Trust Certificates, and the Company shall be and remain liable for the same until such sums have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of all the obligations of the Company under this Agreement.

SECTION 6.03. *Application of Proceeds.* If the Trustee shall exercise any of the powers conferred upon it by Sections 6.01 and 6.02, all payments made by the Company to the Trustee, and the proceeds of any judgment collected from the Company by the Trustee, and the proceeds of every sale or lease by the Trustee of any of the Trust Equipment, together with any other sums which may then be held by the Trustee under any of the provisions hereof (other than sums held in trust for the payment of specific Trust Certificates or a part thereof, or dividends thereon), shall be applied by the Trustee to the payment, in the following order of priority, (a) of all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement and (b) of the dividends then due, with interest on overdue dividends at the Penalty Rate, to the extent legally enforceable, and of the principal of all the outstanding Trust Certificates, with interest thereon at the Penalty Rate, to the extent legally enforceable, from the last preceeding dividend payment date, whether such Trust Certificates shall have then matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then *pro rata* without preference between principal and dividends.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company free from any further liabilities or obligations to the Trustee hereunder. If after applying all such sums of money realized by the

Trustee as aforesaid there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

SECTION 6.04. *Waivers of Default.* Prior to the declaration of the acceleration of the maturity of the rentals and of the maturity of all the Trust Certificates as provided in Section 6.01, the holders of a majority in aggregate unpaid principal amount of the Trust Certificates at the time outstanding may on behalf of the holders of all the Trust Certificates waive any past Default and its consequences, except a Default in the payment of any instalment of rental payable pursuant to Section 5.04 in respect of the principal of, or dividends or interest on, the Trust Certificates, but no such waiver shall extend to or affect any subsequent Default or impair any right consequent thereon.

If at any time after the principal of all the Trust Certificates shall have been declared and become due and payable or if at any time after the entire amount of rentals shall have been declared and become due and payable, all as provided in Section 6.01, all arrears of rent (with interest at the Penalty Rate upon any overdue instalments, to the extent legally enforceable), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's Default, and all other sums which shall have become due and payable by the Company hereunder shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment, and every other Default shall be made good or secured to the satisfaction of the Trustee and the holders of the Trust Certificates, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every such

case, the Trustee, if so requested by the holders of a majority in aggregate unpaid principal amount of the Trust Certificates then outstanding according to their terms, shall by written notice to the Company waive the Default by reason of which there shall have been such declaration or declarations and the consequences of such Default, but no such waiver shall extend to or affect any subsequent Default or impair any right consequent thereon.

SECTION 6.05. *Obligations of Company Not Affected by Remedies.* No retaking of possession of the Trust Equipment by the Trustee, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Company or in respect of the Trust Equipment, on the part of the Trustee or on the part of the holder of any Trust Certificate, nor any delay or indulgence granted to the Company by the Trustee or by any such holder, shall affect the obligations of the Company hereunder or the obligations of the Company under the guaranty endorsed on the Trust Certificates. The Company hereby waives presentation and demand in respect of any of the Trust Certificates and waives notice of presentation, of demand and of any Default in the payment of the principal of and dividends on the Trust Certificates.

SECTION 6.06. *Company to Deliver Trust Equipment to Trustee.* In case the Trustee shall rightfully demand possession of any of the Trust Equipment in pursuance of this Agreement, the Company will, at its own expense, forthwith and in the usual manner and at usual speed, cause such Trust Equipment to be drawn to such point or points as shall reasonably be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or, at the option of the Trustee, the Trustee may keep such Trust Equipment, at the expense of the Com-

pany, on any lines of railroad or premises approved by the Trustee until the Trustee shall have leased, sold or otherwise disposed of the same. The performance of the foregoing covenant is of the essence of this Agreement and upon application to any court having jurisdiction in the premises, the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

SECTION 6.07. *Trustee to Give Notice of Default.* The Trustee shall give to the holders of the Trust Certificates notice of each Default hereunder known to the Trustee within 30 days after the occurrence thereof, unless remedied or cured before the giving of such notice.

SECTION 6.08. *Control by Holders of Trust Certificates.* The holders of a majority in aggregate unpaid principal amount of the then outstanding Trust Certificates, by an instrument or instruments in writing executed and delivered to the Trustee, shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; *provided, however,* that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action so directed may not lawfully be taken.

SECTION 6.09. *Limitations on Suits by Holders of Trust Certificates.* No holder of any Trust Certificate shall have any right by virtue or by availing of any provision of this Agreement to institute any action or proceedings at law or in equity or in bankruptcy or otherwise, upon or under or with respect to this Agreement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of a Default and of the continuance thereof, as herein provided, and unless also the holders

of a majority in aggregate principal amount of the Trust Certificates then outstanding shall have made written request to the Trustee to institute such action or proceeding in its own name as trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.08; and no one or more holders of Trust Certificates shall have any right in any manner whatever to affect or prejudice the rights of any other holder of Trust Certificates, or to obtain or seek to obtain priority over any other such holder or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Trust Certificates. For the protection and enforcement of the provisions of this Section, each and every holder of a Trust Certificate and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 6.10. *Unconditional Right of Holders of Trust Certificates to Sue for Principal and Dividends.* Notwithstanding any other provision in this Agreement, the right of any holder of any Trust Certificate to receive payment of the principal of and dividends on such Trust Certificate, on or after the respective due dates expressed in such Trust Certificate, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder, except no such suit shall be instituted if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law,

result in the surrender, impairment, waiver or loss of the title reserved under this Agreement upon any property subject hereto.

SECTION 6.11. *Remedies Cumulative; Subject to Mandatory Requirements of Law.* The remedies in this Agreement provided in favor of the Trustee and the holders of the Trust Certificates shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity; and such remedies shall be subject in all respects to any mandatory requirements of law at the time applicable thereto, to the extent such requirements may not be waived on the part of the Company.

ARTICLE SEVEN

ADDITIONAL COVENANTS AND AGREEMENTS BY THE COMPANY

SECTION 7.01. *Guaranty of Company.* The Company guarantees that the holder of each of the Trust Certificates shall receive the principal amount thereof, in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable, in accordance with the provisions thereof or of this Agreement (and, if not so paid, with interest thereon until paid at the Penalty Rate, to the extent legally enforceable), and shall receive dividends thereon in like money at the rate specified therein, at the times and place and otherwise as expressed in the Trust Certificates and this Agreement (and, if not so paid, with interest thereon until paid at the Penalty Rate, to the extent legally enforceable); and the Company agrees to endorse upon each of the Trust Certificates, at or before the issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substan-

ment or any part thereof, or with or without retaking possession thereof (but only after declaring due and payable the entire amount of rentals payable by the Company and the principal of all the then outstanding Trust Certificates, as provided in Section 6.01) may sell the same or any part thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, at public or private sale, for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the holders of then outstanding Trust Certificates, all subject to any mandatory requirements of law applicable thereto. Upon any such sale, the Trustee itself may bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company may and shall have a reasonable opportunity to bid at any such sale. Upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment hereunder, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company, and no payments theretofore made by the Company for the rent or use of the Trust Equipment or any of it shall give to the Company any legal or equitable interest or title in or to the Trust Equipment or any of it or any cause or right of action at law or in equity in respect of the Trust Equipment against the Trustee or the holders of interests hereunder. No such taking possession, withdrawal, lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of rentals then or thereafter due and payable, or of principal and dividends in

respect of the Trust Certificates, and the Company shall be and remain liable for the same until such sums have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of all the obligations of the Company under this Agreement.

SECTION 6.03. *Application of Proceeds.* If the Trustee shall exercise any of the powers conferred upon it by Sections 6.01 and 6.02, all payments made by the Company to the Trustee, and the proceeds of any judgment collected from the Company by the Trustee, and the proceeds of every sale or lease by the Trustee of any of the Trust Equipment, together with any other sums which may then be held by the Trustee under any of the provisions hereof (other than sums held in trust for the payment of specific Trust Certificates or a part thereof, or dividends thereon), shall be applied by the Trustee to the payment, in the following order of priority, (a) of all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement and (b) of the dividends then due, with interest on overdue dividends at the Penalty Rate, to the extent legally enforceable, and of the principal of all the outstanding Trust Certificates, with interest thereon at the Penalty Rate, to the extent legally enforceable, from the last preceeding dividend payment date, whether such Trust Certificates shall have then matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then *pro rata* without preference between principal and dividends.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company free from any further liabilities or obligations to the Trustee hereunder. If after applying all such sums of money realized by the

Trustee as aforesaid there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

SECTION 6.04. *Waivers of Default.* Prior to the declaration of the acceleration of the maturity of the rentals and of the maturity of all the Trust Certificates as provided in Section 6.01, the holders of a majority in aggregate unpaid principal amount of the Trust Certificates at the time outstanding may on behalf of the holders of all the Trust Certificates waive any past Default and its consequences, except a Default in the payment of any instalment of rental payable pursuant to Section 5.04 in respect of the principal of, or dividends or interest on, the Trust Certificates, but no such waiver shall extend to or affect any subsequent Default or impair any right consequent thereon.

If at any time after the principal of all the Trust Certificates shall have been declared and become due and payable or if at any time after the entire amount of rentals shall have been declared and become due and payable, all as provided in Section 6.01, all arrears of rent (with interest at the Penalty Rate upon any overdue instalments, to the extent legally enforceable), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's Default, and all other sums which shall have become due and payable by the Company hereunder shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment, and every other Default shall be made good or secured to the satisfaction of the Trustee and the holders of the Trust Certificates, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every such

case, the Trustee, if so requested by the holders of a majority in aggregate unpaid principal amount of the Trust Certificates then outstanding according to their terms, shall by written notice to the Company waive the Default by reason of which there shall have been such declaration or declarations and the consequences of such Default, but no such waiver shall extend to or affect any subsequent Default or impair any right consequent thereon.

SECTION 6.05. *Obligations of Company Not Affected by Remedies.* No retaking of possession of the Trust Equipment by the Trustee, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Company or in respect of the Trust Equipment, on the part of the Trustee or on the part of the holder of any Trust Certificate, nor any delay or indulgence granted to the Company by the Trustee or by any such holder, shall affect the obligations of the Company hereunder or the obligations of the Company under the guaranty endorsed on the Trust Certificates. The Company hereby waives presentation and demand in respect of any of the Trust Certificates and waives notice of presentation, of demand and of any Default in the payment of the principal of and dividends on the Trust Certificates.

SECTION 6.06. *Company to Deliver Trust Equipment to Trustee.* In case the Trustee shall rightfully demand possession of any of the Trust Equipment in pursuance of this Agreement, the Company will, at its own expense, forthwith and in the usual manner and at usual speed, cause such Trust Equipment to be drawn to such point or points as shall reasonably be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or, at the option of the Trustee, the Trustee may keep such Trust Equipment, at the expense of the Com-

pany, on any lines of railroad or premises approved by the Trustee until the Trustee shall have leased, sold or otherwise disposed of the same. The performance of the foregoing covenant is of the essence of this Agreement and upon application to any court having jurisdiction in the premises, the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

SECTION 6.07. *Trustee to Give Notice of Default.* The Trustee shall give to the holders of the Trust Certificates notice of each Default hereunder known to the Trustee within 30 days after the occurrence thereof, unless remedied or cured before the giving of such notice.

SECTION 6.08. *Control by Holders of Trust Certificates.* The holders of a majority in aggregate unpaid principal amount of the then outstanding Trust Certificates, by an instrument or instruments in writing executed and delivered to the Trustee, shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; *provided, however,* that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action so directed may not lawfully be taken.

SECTION 6.09. *Limitations on Suits by Holders of Trust Certificates.* No holder of any Trust Certificate shall have any right by virtue or by availing of any provision of this Agreement to institute any action or proceedings at law or in equity or in bankruptcy or otherwise, upon or under or with respect to this Agreement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of a Default and of the continuance thereof, as herein provided, and unless also the holders

of a majority in aggregate principal amount of the Trust Certificates then outstanding shall have made written request to the Trustee to institute such action or proceeding in its own name as trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.08; and no one or more holders of Trust Certificates shall have any right in any manner whatever to affect or prejudice the rights of any other holder of Trust Certificates, or to obtain or seek to obtain priority over any other such holder or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Trust Certificates. For the protection and enforcement of the provisions of this Section, each and every holder of a Trust Certificate and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 6.10. *Unconditional Right of Holders of Trust Certificates to Sue for Principal and Dividends.* Notwithstanding any other provision in this Agreement, the right of any holder of any Trust Certificate to receive payment of the principal of and dividends on such Trust Certificate, on or after the respective due dates expressed in such Trust Certificate, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder, except no such suit shall be instituted if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law,

result in the surrender, impairment, waiver or loss of the title reserved under this Agreement upon any property subject hereto.

SECTION 6.11. *Remedies Cumulative; Subject to Mandatory Requirements of Law.* The remedies in this Agreement provided in favor of the Trustee and the holders of the Trust Certificates shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity; and such remedies shall be subject in all respects to any mandatory requirements of law at the time applicable thereto, to the extent such requirements may not be waived on the part of the Company.

ARTICLE SEVEN

ADDITIONAL COVENANTS AND AGREEMENTS BY THE COMPANY

SECTION 7.01. *Guaranty of Company.* The Company guarantees that the holder of each of the Trust Certificates shall receive the principal amount thereof, in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable, in accordance with the provisions thereof or of this Agreement (and, if not so paid, with interest thereon until paid at the Penalty Rate, to the extent legally enforceable), and shall receive dividends thereon in like money at the rate specified therein, at the times and place and otherwise as expressed in the Trust Certificates and this Agreement (and, if not so paid, with interest thereon until paid at the Penalty Rate, to the extent legally enforceable); and the Company agrees to endorse upon each of the Trust Certificates, at or before the issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substan-

tially the form herein set forth. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by the manual or facsimile signature of its President, a Vice President or the Treasurer. In case any officer of the Company whose signature shall appear on said guaranty shall cease to be such officer before the Trust Certificates shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Trust Certificates, such guaranty shall nevertheless be as effective and binding upon the Company as though the person who signed said guaranty had not ceased to be or had then been such officer.

SECTION 7.02. *Discharge of Liens.* The Company agrees that it will pay and discharge, or make adequate provision for the payment or discharge of, any debt, tax, charge, assessment, obligation or claim which if unpaid might become a lien or charge upon or against any of the Trust Equipment; but this provision shall not require the payment of any such debt, tax, charge, assessment, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, *provided that* such contest will not materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates and the Company shall have furnished the Trustee with an Opinion of Counsel to such effect.

SECTION 7.03. *Further Assurances.* The Company agrees to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

SECTION 7.04. *Merger or Consolidation.* The Company agrees not to merge or consolidate with any other

corporation unless the survivor of such merger or consolidation shall be a solvent corporation organized under the laws of the United State of America or a State thereof or the District of Columbia and such survivor (if not the Company) shall assume all the obligations and liabilities of the Company hereunder and as guarantor of the Trust Certificates.

ARTICLE EIGHT

Concerning the Holders of Trust Certificates

Section 8.01. *Evidence of Action Taken by Holders of Trust Certificates.* Whenever in this Agreement it is provided that the holders of a specified percentage in aggregate unpaid principal amount of the Trust Certificates may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by holders of Trust Certificates in person or by agent or proxy appointed in writing.

Section 8.02. *Proof of Execution of Instruments and of Holding of Trust Certificates.* The execution of any instrument by a holder of Trust Certificates or his agent or proxy may be proved by the certificate of any notary public or other officer of any jurisdiction within the United States of America authorized to take acknowledgments of deeds to be recorded in such jurisdiction that the person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer.

The ownership of Trust Certificates may be proved by the register of such Trust Certificates or by a certificate of the registrar thereof.

SECTION 8.03. *Trust Certificates Owned by Company.* In determining whether the holders of the requisite principal amount of the Trust Certificates have concurred in any direction, request or consent under this Agreement, Trust Certificates which are owned by the Company or by any other obligor on the Trust Certificates or by an Affiliate of the Company or any such other obligor shall be disregarded, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, request or consent, only Trust Certificates which the Trustee knows are so owned shall be disregarded.

SECTION 8.04. *Right of Revocation of Action Taken.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the required percentage in aggregate unpaid principal amount of the Trust Certificates specified in this Agreement, any holder of a Trust Certificate may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action in so far as concerns such Trust Certificate. Except as aforesaid, any such action taken by the holder of any Trust Certificate shall be conclusive and binding upon such holder and upon all future holders and owners of such Trust Certificate and of any Trust Certificate issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon such Trust Certificate. Any action taken by the holders of the required percentage in aggregate unpaid principal amount of the Trust Certificates specified in this Agreement shall be conclusive and binding upon the Company, the Trustee and the holders of all the Trust Certificates.

SECTION 8.05. *Amendment or Waiver.* Any provision of this Agreement may be amended or waived with the written consent of the holders of not less than 66⅔% of the aggregate unpaid principal amount of the Trust Certificates then outstanding; *provided, however,* that no such amendment or waiver shall (1) reduce the amount of principal, change the amount or dates of payment of instalments of principal or reduce the rate or extend the time of payment of dividends with respect to the Trust Certificates without the consent of the holders of each Trust Certificate so affected, (2) reduce the amount of or extend the time of payment of any rentals payable under the Equipment Trust Agreement or release or provide for the release of any of the Trust Equipment or any other property or cash held by the Trustee in trust, otherwise than as expressly permitted by the present terms of this Agreement, without the consent of the holders of 100% of the aggregate unpaid principal amount of Trust Certificates then outstanding, or (3) reduce the percentage of the aggregate unpaid principal amount of Trust Certificates then outstanding, the holders of which are required to approve any amendment or to effect any waiver.

ARTICLE NINE

THE TRUSTEE

SECTION 9.01. *Acceptance of Trust.* The Trustee hereby accepts the trust imposed upon it by this Agreement and agrees to perform the same as herein expressed.

SECTION 9.02. *Duties and Responsibilities of the Trustee.* In case an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct, except that

(a) prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement;

(b) the Trustee shall not be liable for any error of judgment made in good faith, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts or that its action or inaction was contrary to the express provisions of this Agreement;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good

faith in accordance with the direction of the holders of a majority in aggregate unpaid principal amount of the then outstanding Trust Certificates relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement;

(d) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, Trust Certificate, guaranty or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(e) the Trustee may consult with counsel, and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with such Opinion of Counsel and not contrary to any express provisions of this Agreement;

(f) the Trustee shall be under no obligation to exercise any of its rights or powers vested in it by this Agreement at the request, order or direction of any of the holders of the Trust Certificates, pursuant to the provisions of this Agreement, unless such holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred therein or thereby; and

(g) the Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement.

SECTION 9.03. *Application of Rentals.* The Trustee agrees to apply the rentals received by it under Section

5.04(B) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in Section 5.04(B).

The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Company or by one or more of the holders of the Trust Certificates against all liability and expenses; and the Trustee shall not be responsible for the filing or recording or refiling or re-recording of this Agreement or of any supplement hereto or statement of new numbers.

SECTION 9.04. *Funds May be Held by Trustee; Investments.* Any money at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself, and the Trustee will allow interest upon any such moneys held by it in trust at the rate generally allowed by it upon deposits of a similar character.

At any time, and from time to time, if at the time no Event of Default shall have occurred and be continuing, the Trustee, on Request, shall invest and reinvest Deposited Cash held by it or cash deposited with it pursuant to Section 5.07 or Section 5.08 (hereinafter in this Section called Replacement Funds) in Investments, at such prices, not in excess of fair market value at the time of investment, including any premium and accrued interest, as are set forth in such Request, such Investments to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates.

The Trustee shall, on Request, or the Trustee may, in the event funds are required for payment against delivery of Trust Equipment or for payment of the principal of or dividends on any Trust Certificate, sell such Investments,

or any portion thereof, and restore to Deposited Cash or Replacement Funds, as the case may be, the proceeds of any such sale up to the amount paid for such Investments, including accrued interest, or apply such proceeds to the payment of said principal or dividends if and to the extent such proceeds are needed therefor.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, out of rent received by it for that purpose under the provisions of Section 5.04(B) (1), an amount equal to any expenses incurred in connection with any purchase or sale of Investments and also an amount equal to any loss of principal incident to the sale or redemption of any Investments for a sum less than the amount paid therefor, including accrued interest.

The Company, if not to the knowledge of the Trustee in Default, shall be entitled to receive any interest allowed as provided in the first paragraph of this Section and any interest (in excess of accrued interest paid from Deposited Cash at the time of purchase) or other profit which may be realized from any sale or redemption of Investments.

SECTION 9.05. *Trustee Not Liable for Delivery Delays or Defects in Equipment or Title.* The Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment, or for any default on the part of the manufacturers thereof or of the Company, or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation on the part of the Trustee in respect of the value thereof or in respect of the title thereto or otherwise.

The Trustee may perform its powers and duties with respect to the delivery and acceptance of the Trust Equipment by or through such attorney, agents and servants as it shall appoint, and shall be answerable only for its own acts,

negligence and wilful defaults and not for the default or misconduct of any attorney, agent or servant appointed by it in respect thereof with reasonable care.

The Trustee shall be entitled to receive payment of all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Company.

The Trustee in its individual capacity may own, hold and dispose of Trust Certificates.

Any moneys at any time held by the Trustee or any paying agent hereunder shall until paid out or invested by the Trustee or any paying agent as herein provided, be held by it in trust as herein provided for the benefit of the holders of the Trust Certificates.

SECTION 9.06. *Resignation and Removal; Appointment of Successor Trustee.*

(a) The Trustee may resign and be discharged of the trust created by this Agreement by giving 30 days' written notice to the Company and such resignation shall take effect 30 days after the delivery thereof to the Company or upon receipt by the Trustee of an instrument of acceptance executed by a successor trustee as hereinafter provided in Section 9.07.

(b) The Trustee may be removed at any time by an instrument in writing signed by the holders of a majority in principal amount of the Trust Certificates then outstanding, delivered to the Trustee and to the Company.

(c) If at any time the Trustee shall resign or be removed or otherwise become incapable of acting or, if at any time a vacancy shall occur in the office of the Trustee for any other cause, a successor trustee may be appointed by the holders of a majority of the aggregate principal amount of the then

outstanding Trust Certificates by an instrument in writing delivered to the Company and the Trustee. Until a successor trustee shall be appointed by the holders of Trust Certificates as herein authorized, the Company by an instrument in writing executed by order of its Board of Directors shall appoint a trustee to fill such vacancy. A successor trustee so appointed by the Company shall immediately and without further act be superseded by a successor trustee appointed by the holders of Trust Certificates in the manner provided above. Every successor trustee appointed pursuant to this Section shall be a national bank, or a bank or trust company incorporated under the laws of the State of New York, having its principal office in the Borough of Manhattan in the City of New York, and having capital and surplus of not less than $50,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

(d) The Company shall give notice of each resignation, removal or incapacity of the then Trustee or of a vacancy occurring in the office of the Trustee for any other cause and of each appointment by the Company of a successor trustee pursuant to paragraph (c) of this Section by mailing written notice of such event by first-class mail, postage prepaid, to the holders of all outstanding Trust Certificates.

SECTION 9.07. *Acceptance of Appointment by Successor Trustee.* Any successor trustee appointed as provided in Section 9.06 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee

herein; but, nevertheless, on the written request of the Company or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 9.05.

SECTION 9.08. *Merger or Consolidation of Trustee.* 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 shall be the successor of the Trustee hereunder, *provided that* such corporation shall be qualified under the provisions of Section 9.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 9.09. *Return of Certain Moneys to Company.* Notwithstanding any provision of this Agreement, any moneys paid to the Trustee which are applicable to the payment of the principal of or dividends on, any Trust Certificates which remain unclaimed for four years after the day when such moneys were due and payable shall then be repaid to the Company upon Request, and the holders of such Trust Certificates shall thereafter be entitled to look only to the Company for payment thereof and all liability of the Trustee with respect to such moneys shall thereupon

cease; *provided, however,* that before the repayment of such moneys to the Company as aforesaid, the Trustee may first publish a notice, in such form as may be deemed appropriate by the Trustee in respect of the Trust Certificates so payable and not presented and in respect of the provisions hereof relating to the repayment to the Company of the moneys held for the payment thereof.

ARTICLE TEN

MISCELLANEOUS

SECTION 10.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein shall be construed to confer upon any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, agreement or condition herein, and all the terms, covenants and conditions herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 10.02. *No Recourse.* No recourse under any term, agreement or condition of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the terms, agreements or conditions contained in this Agreement or in said guaranty, or implied therefrom,

and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 10.03. *Binding Upon Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10.05. *Effect of Headings; Date Executed; and Governing Law.*

(a) The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

(b) This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

(c) The provisions of this Agreement shall be governed by the laws of the State of New York.