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INTERSTATE COMMERCE COMMISSION

[CONFORMED COPY]

TRUST INDENTURE

Dated as of November 1, 1977

between

FIRST SECURITY BANK OF UTAH, N.A. and **THOMAS C. CUTHBERT,**
not in their individual capacities, but solely
as trustees under a Master Trust Agreement
dated as of November 1, 1977 between them and
Itel Corporation, Leasing Division,
as *Owner Trustees*

and

UNITED STATES TRUST COMPANY OF NEW YORK,
as *Trustee*

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of November 1, 1977 between **FIRST SECURITY BANK OF UTAH, N.A.**, a national banking association, and **THOMAS C. CUTHBERT**, not in their individual capacities, but solely as trustees (the *Owner Trustees*) under a Master Trust Agreement dated as of November 1, 1977 between them and Itel Corporation, Leasing Division, and **UNITED STATES TRUST COMPANY OF NEW YORK**, a New York corporation (the *Trustee*).

W I T N E S S E T H:

WHEREAS, the Owner Trustees, acting as trustees of separate and distinct trusts, intend to purchase and lease from time to time certain equipment and to issue promissory notes in separately secured series in connection therewith.

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

CONSTRUCTION, GOVERNING LAW, INTERPRETATION AND DEFINITIONS

SECTION 1.1. *Governing Law.* This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York and shall be treated in all respects as New York contracts.

SECTION 1.2. *Headings and Table of Contents.* The division of this instrument and of each Related Supplemental Indenture into articles and sections, the provision of a table of contents and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this instrument or of any Related Supplemental Indenture.

SECTION 1.3. *Definitions; Construction of References.* In this Indenture, unless the context otherwise requires:

(a) The term *this Indenture* means this instrument as originally executed, as it may from time to time be supplemented or amended by one or more indentures supplemental hereto pursuant to the provisions hereof, *provided, however,* that references to this Indenture with respect to a series of Notes shall mean this instrument and the Related Supplemental Indenture creating such series of Notes and shall not

include this instrument insofar as it relates to any other series of Notes created under any other indenture supplemental hereto.

(b) All references in this instrument to designated Articles, Sections and other subdivisions are to designated Articles, Sections and other subdivisions of this instrument and the words *herein*, *hereof* and *hereunder* and other words of similar import refer to this instrument as a whole and not to any particular Article, Section or other subdivision.

(c) Except as otherwise indicated, all the agreements or instruments herein defined shall mean such agreements or instruments as the same may from time to time be supplemented or amended or the terms thereof waived or modified to the extent permitted by, and in accordance with, the terms thereof and of this Indenture.

(d) All accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with generally accepted accounting principles.

(e) The following terms shall have the following meanings for all purposes of this Indenture and shall include the plural as well as the singular:

Affiliate of any specified Person shall mean any other Person either owning or controlling, directly or indirectly, 50% or more of any class of voting shares of such specified Person or controlled by or under common control with such specified Person.

Authorization and Direction shall have the meaning set forth in the Trust Agreement.

Authorized Officer of the Corporate Trustee shall mean the President, the Cashier, any Assistant Cashier, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, any Trust Officer, any Corporate Trust Officer, any Assistant Trust Officer, any Assistant Corporate Trust Officer, any Trust New Business Officer, any Trust Tax Officer and any Trust Administrator of the Corporate Trustee authorized to perform the specific act or duty or to sign the specific document in question or any other officer of the Corporate Trustee authorized by the Board of Directors or the Trust Investment Committee of the Board of Directors of the Corporate Trustee to perform the specific act or duty or to sign the specific document in question.

Business Day shall mean any day other than a Saturday, Sunday or other day on which banks located in the city and state where the Principal Office of the Trustee is located are authorized to close.

Control when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise; the terms *controlling*, *controlled by* and *under common control with* shall have meanings correlative to the foregoing.

Corporate Trustee shall mean First Security Bank of Utah, N.A., a national banking association, or its successor as Corporate Trustee in the trusts created by the Trust Agreement.

Directive shall mean with respect to any series of Notes an instrument in writing executed in one or more counterparts by the registered owners, or their lawful attorneys-in-fact, representing no less than 51% of the aggregate unpaid principal balance of Notes of such series then Outstanding directing the Trustee to take or refrain from taking the action specified therein or otherwise advising the Trustee or others.

Individual Trustee shall mean Thomas C. Cuthbert or his successor as Individual Trustee in the trusts created by the Trust Agreement.

Lenders' Counsel shall mean, unless otherwise specified for any series of Notes in the Related Supplemental Indenture, Messrs. Mudge Rose Guthrie & Alexander, 20 Broad Street, New York, New York 10005, as special counsel.

Notes shall mean promissory notes of series created pursuant to this Indenture. References to Notes of a series or such series shall mean the series created by a single Related Supplemental Indenture and shall not include any promissory notes created by any other indenture supplemental hereto, even if they bear the same designation.

Outstanding when used with respect to the Notes of any series created by this Indenture shall mean, as of the date of determination, all Notes of such series theretofore issued, authenticated and delivered pursuant to this Indenture, except (a) Notes of such series theretofore cancelled by the Trustee or delivered to the Trustee for cancellation, (b) Notes of such series or portions thereof for the payment of which the Trustee holds (and has notified the registered owners thereof that it holds) in trust for that purpose an amount sufficient to make full payment thereof when due and (c) Notes of such series in exchange for or in lieu of which other Notes of such series have been issued, authenticated and delivered pursuant to Section 3.9 or Section 4.2 of this Indenture; *provided, however*, that in determining whether the registered owners of the requisite principal amount of Notes of such series Outstanding have given any Directive under this Indenture, Notes of such series owned by a Related Beneficiary, the Corporate Trustee, the Individual Trustee, the Trustee, the Related Lessee or any Affiliate of any thereof shall be disregarded and deemed not to be Outstanding unless all of the Notes of such series are as of the date of determination owned by any one or more of such Persons, except that, in determining whether the Trustee shall be protected in relying upon any such Directive, only Notes of such series which the Trustee knows to be so owned shall be disregarded. Notes of such series so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee, if not the pledgee of all of the Notes of such series Outstanding, is not a Related Beneficiary, the Corporate Trustee, the Individual Trustee, the Trustee, the Related Lessee or any Affiliate of any thereof.

Owner Trustees shall mean the Corporate Trustee and the Individual Trustee.

Person shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any department, agency or political subdivision thereof, or the heirs, executors, administrators or other legal representatives of an individual.

Principal Office of the Trustee shall mean with respect to a series of Notes the trust department of the Trustee at 130 John Street, New York, New York 10038 or such other office or agency of the Trustee as the Trustee or any successor Trustee shall have designated by notice to the Owner Trustees, each Related Beneficiary, the Related Lessee and the registered owners of the Notes of such series pursuant to the provisions of Section 15.7.

Registered owner of a Note shall mean the owner of such Note as shown on the register kept pursuant to Section 4.1.

With respect to each series of Notes,

Basic Rent, Basic Rent Dates, Casualty Value, Certificate of Acceptance, Event of Loss, Group of Equipment, Item of Leased Equipment, Late Payment Rate, Lessor's Cost, Rent, Supplemental Rent, Termination Date and *Termination Value* shall have the meanings given or referred to in the Related Lease, if, and to the extent, such terms are applicable to or used in such Related Lease.

First Interest Payment Date shall mean the date defined as the "First Interest Payment Date" in the Related Supplemental Indenture.

Indemnified Person shall mean any Person the Related Lessee has agreed to indemnify pursuant to the terms of the Related Lease.

Overdue Rate shall mean the rate defined as the "Overdue Rate" in the Related Supplemental Indenture.

Related Amount and *Related Payment* shall mean amounts realized and payments received by the Trustee with respect to the Related Equipment or which are otherwise attributable to the Notes of such series or part of the Related Estate.

Related Authorization and Direction shall mean the Authorization and Direction creating a trust in respect of, among other things, the Related Equipment.

Related Beneficiary shall mean each beneficiary under the Trust Agreement named as a "Related Beneficiary" in the Related Authorization and Direction or its successor as Beneficiary.

Related Default shall mean an event which, after the giving of notice or lapse of time, or both, would mature into a Related Event of Default.

Related Equipment shall mean each Item of Leased Equipment included in a Group of Equipment subject to the Related Lease and identified in the Related Supplemental Indenture as security for the Notes of such series, which Item has been described in one or more Certificates of Acceptance.

Related Estate shall mean all of the properties, claims, rights and things subject to or intended to be subject to the lien of this Indenture pursuant to Section 2.1 for the benefit of the registered owners of the Notes of such series.

Related Event of Default shall have the meaning established in Section 8.2.

Related Lease shall mean the equipment lease defined as the "Lease" in the Related Supplemental Indenture.

Related Lessee shall mean the Person named as the "Lessee" in the Related Lease or its successor as Lessee.

Related Loans shall mean the loans defined as the "Loans" in the Related Participation Agreement with respect to which the Notes of such series are issued.

Related Participation Agreement shall mean the agreement defined as the "Participation Agreement" in the Related Supplemental Indenture.

Related Payment (see Related Amount).

Related Seller shall mean the Person from whom the Owner Trustees receive title to the Related Equipment.

Related Supplemental Indenture shall mean the indenture supplemental hereto creating such series of Notes.

Related Trust Estate shall mean the Related Trust Estate, as such term is defined in the Trust Agreement, created as a result of the Related Authorization and Direction.

Trustee's Related Expenses shall mean any and all liabilities, obligations, losses, damages, penalties, taxes (other than any income taxes on fees or other compensation received by the Trustee for serving as trustee), claims (including, without limitation, claims involving strict or absolute liability in tort), actions, suits, costs, expenses and disbursements (including, without limitation, legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Trustee, whether or not also indemnified against by the Related Lessee, by the Related Beneficiary or any other person, or any of its successors, assigns, agents, servants or personal representatives, in any way relating to or arising out of this Indenture (to the extent, but only to the extent, that the terms and provisions of this Indenture relate to the Related Estate), the Related Estate, the Related Participation Agreement or the Related Lease, or any document contemplated hereby or thereby, or the performance or enforcement of any of the terms hereof or thereof, or in any way relating to or arising out of the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, sublease, possession, use, operation, maintenance, condition, registration, sale, return, storage or other disposition of the Related Estate or any part thereof or any accident in connection therewith (including, without limitation, latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement), or in any way relating to or arising out of the administration of the Related Estate or the action or inaction of the Trustee

under this Indenture, except only in the case of willful misconduct or gross negligence on the part of the Trustee in the performance of its duties under this Indenture.

Trust Agreement shall mean the Master Trust Agreement dated as of November 1, 1977 between the Owner Trustees and Itel Corporation, Leasing Division, as originally executed.

Trustee shall mean the Trustee as hereinabove defined, or its successor as Trustee hereafter appointed in the manner provided in this Indenture.

ARTICLE II

SECURITY

SECTION 2.1. *Grant of Security Interests.* With respect to the Notes of each series, as security for the due and punctual payment of the principal of and premium, if any, and interest on the Notes of such series according to their terms and effect and the performance and observance by the Owner Trustees and each Related Beneficiary of all the covenants made by or in their behalf and the conditions contained in this Indenture and in the Related Participation Agreement with respect to such series of Notes, the Owner Trustees do by their execution and delivery of the Related Supplemental Indenture grant a security interest in and confirm unto the Trustee, and to its successors and assigns in trust, the following, unless otherwise provided in such Related Supplemental Indenture, together with any other security specified in such Related Supplemental Indenture:

(a) All of the Owner Trustees' right, title and interest in and to the Related Lease and all payments, including, without limitation, all payments of Basic Rent and Supplemental Rent due or to become due thereunder, which are attributable to the Related Lease and the Related Equipment, except all the Indemnified Persons' respective rights as to indemnification by the Related Lessee under such Related Lease;

(b) All of the Owner Trustees' right, title and interest in and to the Related Equipment and all proceeds thereof; and

(c) All tangible and intangible personal property and fixtures, and all proceeds thereof, owned at the time of such execution and delivery of such Related Supplemental Indenture, or at any time thereafter acquired, and constituting a part of the Related Trust Estate, subject to the exception mentioned in paragraph (a) of this Section;

provided, however, that any Related Payments or Related Amounts which have been distributed to the Owner Trustees in accordance with the provisions of this Indenture shall no longer be subject to the lien of this Indenture.

TO HAVE AND TO HOLD all the aforesaid properties, rights and interests unto the Trustee, its successors and assigns forever, but in trust for the registered owners of such series of Notes, nevertheless,

for the use and purposes and with the power and authority and subject to the terms and conditions mentioned and set forth in this Indenture.

SECTION 2.2. *Parity of Notes.* All Notes of each series shall, except as otherwise provided in the Related Supplemental Indenture, rank on a parity with each other Note of the same series and shall as to each other be secured equally and ratably by this Indenture, without preference, priority or distinction of any thereof over any other by reason of difference in time of issuance or otherwise.

SECTION 2.3. *Release of Security Interests.* With respect to each series of Notes, the execution and delivery of the Related Supplemental Indenture shall be upon the express condition that if the conditions specified in Section 15.3 are met with respect to such series of Notes, the security interests and all other estate and rights granted by this Indenture with respect to such series of Notes shall cease and become null and void and all of the property, rights and interests granted as security for the Notes of such series shall revert to and revest in the Owner Trustees without any other act or formality whatsoever.

ARTICLE III

ISSUE, EXECUTION, AUTHENTICATION, FORM AND REGISTRATION OF NOTES

SECTION 3.1. *Unlimited Series of Notes and Aggregate Principal Amount of Each Series.* The number of series of Notes which may be created under this Indenture is not limited. The aggregate principal amount of Notes of each series which may be issued, authenticated and delivered under this Indenture is not limited except as shall be set forth in the Related Supplemental Indenture and as restricted by the provisions of this Indenture.

SECTION 3.2. *Creation of Series.* The Notes issuable under this Indenture shall be issued in such series as may from time to time be created by supplemental indentures pursuant to Article XIV. Each series shall be created by a different supplemental indenture and shall be designated to differentiate the Notes of such series from the Notes of any other series. Each series of Notes shall be separately secured by its own Related Estate and shall have no claim or right with respect to the Related Estate of any other series of Notes, unless specified in the Related Supplemental Indenture that the Related Estate (or a part thereof) with respect to the series of Notes created under another indenture supplemental hereto shall also constitute security for the series of Notes issued under the Related Supplemental Indenture, and in such case both such series shall for purposes of Section 2.2 be deemed to constitute a single series of Notes.

SECTION 3.3. *Execution of Notes.* The Notes shall be executed on behalf of the Owner Trustees by the Corporate Trustee by one of the Authorized Officers of the Corporate Trustee. Such signature may be a manual or facsimile signature and may be printed or otherwise reproduced on the Notes. In case any Authorized Officer of the Corporate Trustee, who shall have executed any of the Notes either manually or by facsimile signature, shall cease to be such an Authorized Officer before the Notes so executed shall have been authenticated by the Trustee and delivered or disposed of by the Owner Trustees, such Notes nevertheless may be authenticated and delivered or disposed of as though the person who executed such Notes had not ceased to be such an Authorized Officer of the Corporate Trustee; and any Note may be executed on behalf of the Corporate Trustee by such person as, at the actual time of execution of such Note, shall be an Authorized Officer of the Corporate Trustee, although at the date of such Note or of the execution of the Related Supplemental Indenture any such person was not such an Authorized Officer.

SECTION 3.4. *Effect of Certificate of Authentication.* Only such Notes as shall bear thereon a certificate of authentication substantially in the form hereinbelow recited manually executed by the Trustee shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate of authentication of the Trustee upon any Note executed by the Owner Trustees shall be conclusive evidence that the Note so authenticated was duly issued, authenticated and delivered under this Indenture.

SECTION 3.5. *Authentication and Delivery of Notes.* Upon satisfaction of and compliance with the requirements and conditions set forth in Article XIV, Notes of each series may be executed by the Corporate Trustee and delivered to the Trustee for authentication following the execution and delivery of the Related Supplemental Indenture creating such series or from time to time thereafter, and the Trustee shall authenticate and deliver Notes upon the written order of the Owner Trustees executed by the Corporate Trustee by one of the Authorized Officers of the Corporate Trustee without further action on the part of the Owner Trustees.

SECTION 3.6. *Dating, Terms and Form.* Notes of each series shall be dated, bear interest at such rate, be payable as to principal, premium, if any, and interest on such date or dates, and shall contain such other terms and provisions as shall be established in the Related Supplemental Indenture and, to the extent consistent with such terms and provisions, shall, except as otherwise provided in such Related Supplemental Indenture, be substantially in the following form:

[Form of Note]

No.

$

FIRST SECURITY BANK OF UTAH, N.A.,
and **THOMAS C. CUTHBERT,**
not in their individual capacities,
but solely as trustees under a
Master Trust Agreement dated
as of November 1, 1977

PROMISSORY NOTE, SERIES ___
([Name of Related Lessee and Year of
Creation of Trust] Equipment Trust No. _____)

FIRST SECURITY BANK OF UTAH, N.A., a national banking association (the *Corporate Trustee)*, and **THOMAS C. CUTHBERT** (the *Individual Trustee*, and, together with the Corporate Trustee, the *Owner Trustees)*, not in their individual capacities, but solely as trustees under that certain Master Trust Agreement dated as of November 1, 1977, as it may be amended and supplemented from time to time (the Master Trust Agreement, as so amended and supplemented, herein called the *Trust Agreement*), between them and Itel Corporation, Leasing Division, for value received, hereby promise to pay to , or registered assigns, but only from the funds designated below, 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, the principal sum of $ and to

pay interest (computed on the basis of a year of twelve months of 30 days each) on the unpaid principal balance thereof at the rate per annum equal to _ % from and including the date of this Note to but excluding the date payment in full of the principal amount of this Note is made. Interest only shall be payable on . Principal and interest payments shall be made in installments on in each year commencing and ending , except that the last such payment shall be in an amount sufficient to discharge all unpaid principal of and premium, if any, and accrued interest on this Note in full. The amount of each such installment shall be as set forth on the Loan Schedule attached hereto, subject to adjustment as provided in the Trust Indenture dated as of November 1, 1977 (herein called the *Trust Indenture),* as it may be amended and supplemented from time to time by indentures supplemental thereto, including the Supplemental Indenture No. dated (herein called the *Related Supplemental Indenture*), between the Owner Trustees and United States Trust Company of New York, as trustee (herein called the *Trustee*) (the Trust Indenture, as so amended and supplemented, herein called the *Indenture*).

This Note shall bear interest, payable only from the funds designated below, at the rate of % per annum *(Overdue Rate),* on any part of the principal hereof not paid when due for any period during which the same shall be overdue.

Unless specified in the Related Supplemental Indenture that the Related Estate (as defined in the Trust Indenture) or a part thereof with respect to the series of Notes created under another supplemental indenture shall also constitute security for the series of Notes of which this Note is one, all payments of principal, premium, if any, and interest to be made by the Owner Trustees on the Notes of the series of which this Note is one shall be made only from the income or proceeds from the Related Estate (as defined in the Indenture) and the registered owner or other holder hereof, by its acceptance of this Note, agrees that, except as provided above, it will look solely to the income and proceeds from such Related Estate to the extent available for distribution to the registered owner hereof as above provided and that neither Itel Corporation, Leasing Division, any Related Beneficiary (as defined in the Indenture), the Corporate Trustee, the Individual Trustee nor the Trustee shall be personally liable to the registered owner or other holder hereof for any amounts payable under the Indenture or under this Note or, except as provided in Section 10.1 of the Indenture, for any liability under the Indenture. Unless an Event of Default under the Related Lease (as defined in the Indenture) shall have occurred and be continuing, no registered owner or other holder hereof shall be entitled to payment of interest at the Overdue Rate on any payment of principal of this Note not paid when due for any period when the same shall be overdue until the amount thereof shall be paid as Rent at the Late Payment Rate under the Related Lease (as such terms are defined in the Indenture).

Unless other arrangements for paymei t are made in accordance with Section 3.8 of the Indenture, principal, premium, if any, and interest shall : payable in immediately available funds at the Principal Office of the Trustee (as defined in the Inden re).

This Note is transferable by the regis ed owner hereof, or by its attorney duly authorized in writing, only on the register maintained at the l acipal Office of the Trustee (as defined in the Indenture) and only upon surrender and cancellation of th Note and compliance with the conditions set forth in the Indenture; and upon such transfer, a new regi ed Note or Notes of the same series for the same aggregate principal amount will be issued in exchang refor in accordance with the terms and provisions of the Indenture.

This Note is one of the Notes of the s created by the Related Supplemental Indenture which have been or are to be issued by the Owner Tr s pursuant to the terms of the Indenture. The Related Estate is held by the Trustee as security for s lotes of such series. Reference is hereby made to the

Indenture for a statement of the rights of the registered owners or other holders of, and the nature and extent of the security for, this Note and the other Notes of the same series as well as for a statement of the terms and conditions of the trusts created by the Indenture, to all of which terms and conditions each registered owner or other holder hereof agrees by its acceptance of this Note.

As provided in Section 5.1 of the Indenture, this Note is not subject to prepayment except upon the occurrence of certain events as provided in Article VI of the Indenture.

In case an Event of Default under the Related Lease (as defined in the Indenture) shall occur and be continuing, the unpaid principal of this Note together with accrued interest hereon may become or be declared due and payable in the manner, with the effect and subject to the conditions, provided in the Indenture.

Each payment on this Note shall be applied in the manner set forth in Article VI of the Indenture.

The Indenture permits amendment thereof and modification of the rights and obligations of the Owner Trustees and the rights of the registered owner of this Note and the other Notes of the same series with the consent of less than all such registered owners under certain circumstances.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the Owner Trustees have caused this Note to be duly executed by one of the officers of the Corporate Trustee thereunto duly authorized, as of the date hereof.

Dated:

FIRST SECURITY BANK OF UTAH, N.A. and **THOMAS C. CUTHBERT,** not in their individual capacities, but solely as Owner Trustees under a Master Trust Agreement dated as of November 1, 1977,
as *Owner Trustees*

By **FIRST SECURITY BANK OF UTAH, N.A.,**
as *Corporate Trustee*

By_____
Authorized Officer

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Notes of the series created by the within-mentioned Related Supplemental Indenture.

UNITED STATES TRUST COMPANY OF NEW YORK,
as *Trustee*

By_____
Vice President

[FORM OF LOAN SCHEDULE REFERRED TO IN FORM OF NOTE]

Payment Date	Amount of Payment		
	Principal	Interest	Total

SECTION 3.7. *Source of Payments Limited.* All payments to be made by the Owner Trustees under this Indenture on the Notes of each series shall be made only from the income or proceeds from the Related Estate except as otherwise provided in the Related Supplemental Indenture. Each registered owner or other holder of a Note of any series, by its acceptance of such Note, agrees that, except as provided in the preceding sentence, it will look solely to the income and proceeds from the Related Estate to the extent available for distribution to such registered owner as herein provided and that neither Itel Corporation, Leasing Division, any Related Beneficiary, the Corporate Trustee, the Individual Trustee nor the Trustee shall be personally liable to such registered owner or other holder of a Note for any amounts payable under this Indenture or under such Note or, except as provided in Section 10.1 and Section 15.14, for any liability under this Indenture.

SECTION 3.8. *Place and Medium of Payment; Computation of Interest.* The principal of, premium, if any, and interest on each Note shall be payable at the Principal Office of the Trustee in immediately available funds 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. Except as otherwise specifically provided in the Related Supplemental Indenture, all interest payable on the Notes shall be computed on the basis of a year of twelve months of 30 days each. Notwithstanding the foregoing or any provision in any Note to the contrary, if so requested by the registered owner of any Note by written notice to the Trustee, all amounts (other than the final payment) payable to such registered owner may be paid either (i) by crediting the amount to be distributed to such registered owner to an account maintained by such registered owner with the Trustee or by transferring such amount by wire to such other bank in the United States, including a Federal Reserve Bank, as shall have been specified in such notice, for credit to the account of such registered owner maintained at such bank, any such credit or transfer pursuant to this clause (i) to be in immediately available funds, or (ii) by mailing a check payable in clearing house funds local to the city where the Principal Office of the Trustee is situated to such registered owner at such address as such registered owner shall have specified in such notice, in either case without any presentment or surrender of such Note. Final payment of any such Note shall be made only against surrender of such Note to the Trustee at the Principal Office of the Trustee.

SECTION 3.9. *Mutilated, Destroyed, Lost or Stolen Notes.* If any Note shall become mutilated or shall be destroyed, lost or stolen, the Corporate Trustee shall, upon the written request of the registered owner of such Note, execute, and the Trustee shall authenticate and deliver in replacement thereof, a new Note of the same series, payable in the same original principal amount and dated the same date as the Note so mutilated, destroyed, lost or stolen. The Trustee shall make a notation on each new Note of the amount of all payments of principal and premium, if any, theretofore made, or the date to which such payments have been made, on the Note so mutilated, destroyed, lost or stolen and the date to which interest on such old Note has been paid. If the Note being replaced has been mutilated, such Note shall be delivered to the Trustee and shall be cancelled by it. If the Note being replaced has been destroyed, lost or stolen, the registered owner of such Note shall furnish to the Owner Trustees and the Trustee the indemnity agreement of such registered owner and a bond or surety agreement of such registered owner as shall be satisfactory to them to save the Owner Trustees, the Trustee and the Related Estate to the benefit of which such series is entitled harmless from any loss, however remote, including claims for principal of, premium, if any, and interest on the purportedly destroyed, lost or stolen Note, together with evidence satisfactory to the Owner Trustees and the Trustee of the destruction, loss or theft of such Note and of the ownership thereof; *provided, however,* that if the registered owner of such Note is an original party to the Related Participation Agreement or is a nominee for such an original party or is an Affiliate of such original party with a net worth of $25,000,000 or more, the written statement of such original party or Affiliate shall be sufficient proof of such destruction, loss or theft and an indemnity agreement of such party signed by a duly authorized officer thereof delivered to the Owner Trustees and the Trustee shall be sufficient security and

indemnity, it being understood that neither the Owner Trustees nor the Trustee shall have any duty to inquire as to the authority of such party to make such an undertaking.

ARTICLE IV

REGISTRATION, TRANSFER, EXCHANGE, CANCELLATION AND OWNERSHIP OF NOTES

SECTION 4.1. *Register of Notes.* The Owner Trustees shall maintain at the Principal Office of the Trustee a register for the purpose of registration, and registration of transfer and exchange, of Notes of each series and in which shall be entered the names and addresses of the owners of such Notes and particulars of the Notes owned by them, respectively. For these purposes, the Trustee is hereby appointed transfer agent and registrar for the Notes of each series. No transfer of any Note of any series shall be valid unless and until registered on such register.

SECTION 4.2. *Registration of Transfer or Exchange of Notes.* A registered owner of a Note intending to transfer any of the Outstanding Notes registered in its name or to exchange any of the Outstanding Notes registered in its name for new Notes of the same series may surrender such Outstanding Notes at the Principal Office of the Trustee, together with the written request of such registered owner, or of its attorney duly authorized in writing, for the issuance of a new Note or Notes of the same series, specifying the authorized denomination or denominations of the same and the name and address of the Person or Persons in whose name or names the new Note or Notes are to be registered. Promptly upon receipt by the Trustee of the foregoing and satisfaction of the requirements of Section 4.5 and Section 4.6, the Corporate Trustee shall execute and the Trustee shall authenticate and deliver such new Note or Notes of such series, in the same aggregate principal amount and dated the same date as the Outstanding Notes surrendered, in such denomination or denominations and registered in the name or names of the Person or Persons specified in the written request; *provided, however,* that, if more than one new Note is to be issued, the denominations of all but one of such new Notes registered in the name of the same registered owner shall not be less than $25,000; and *provided further,* that if Outstanding Notes, dated different dates, of the same series are surrendered on or after the First Interest Payment Date and interest on such Outstanding Notes with respect to the First Interest Payment Date has been paid, then one or more new Notes may be issued in replacement thereof in the same aggregate principal amount of the Outstanding Notes surrendered and such new Note or Notes may be dated the First Interest Payment Date. The Trustee shall make a notation on each new Note of the amount of all payments of principal and premium, if any, theretofore made, or the date to which such payments have been made, on the old Note or Notes in exchange or transfer for which such new Note has been issued and the date to which interest on such old Note or Notes has been paid.

SECTION 4.3. *Cancellation of Notes.* All Notes surrendered to the Trustee for payment, prepayment, or registration of transfer or exchange shall be cancelled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee may destroy cancelled Notes held by it and deliver a certificate of destruction to the Owner Trustees, or the Trustee may return cancelled Notes to the Owner Trustees. If the Owner Trustees shall acquire any of the Notes, such acquisition shall not operate as a redemption of or the satisfaction of the indebtedness represented by such Notes unless and until the same shall be delivered to the Trustee for cancellation.

SECTION 4.4. *Limitation on Timing of Registration of Notes.* The Trustee shall not be required to register transfers or exchanges of Notes of any series on any date fixed for the payment of principal or premium, if any, or interest on the Notes of such series or during the five Business Days preceding such date.

SECTION 4.5. *Restrictions on Transfer Resulting from Federal Securities Laws; Legend.* The Notes shall be delivered to registered owners without registration of such Notes under the Securities Act of 1933, as amended, and qualification of this Indenture under the Trust Indenture Act of 1939, as amended. Prior to any transfer (except any transfer specifically provided in the Related Participation Agreement) of any Note, in whole or in part, the registered owner thereof shall furnish to the Trustee and the Owner Trustees an opinion of counsel, who shall be Lenders' Counsel or other counsel reasonably satisfactory to the Trustee and the Owner Trustees, in form reasonably satisfactory to the Trustee and the Owner Trustees, to the effect that such transfer of the Notes is exempt from the registration requirements of the Securities Act of 1933, as amended, and such transfer will not require qualification of this Indenture under the Trust Indenture Act of 1939, as amended. Unless the Trustee and the Owner Trustees shall have received the opinion of Lenders' Counsel or other counsel reasonably satisfactory to the Trustee and the Owner Trustees, in form reasonably satisfactory to the Trustee and the Owner Trustees, to the effect that the same shall not be necessary, each Note shall be endorsed with a legend which shall read substantially as follows:

> "This Note has not been registered under the Securities Act of 1933, as amended, and must be held indefinitely unless so registered or transferred in a transaction exempt from registration."

SECTION 4.6. *Charges upon Transfer or Exchange of Notes.* As a further condition of transfer or exchange of any Note (except any transfer specifically provided in the Related Participation Agreement), the registered owner thereof shall (a) pay to the Trustee the charge specified by the Trustee as necessary to cover the cost of such transfer or exchange and (b) pay to the Trustee and the Owner Trustees for any stamp taxes or governmental charges required to be paid with respect to such transfer or exchange.

SECTION 4.7. *Inspection of Register of Notes.* The register referred to in Section 4.1 of the owners of the Notes of a series shall at all reasonable times be open for inspection by any registered owner of a Note of the such series and of any other series which shall for purposes of Section 2.2 be deemed to constitute a single series of Notes with such series. Upon request by any registered owner of a Note of any series, the Trustee shall furnish such registered owner, at the expense of such registered owner, with a list of the names and addresses of all registered owners of Notes of such series and of any other series which shall for purposes of Section 2.2 be deemed to constitute a single series of Notes with such series entered on the register kept by the Trustee, indicating the unpaid principal amount and serial number of each Note of such series held by such registered owners.

SECTION 4.8. *Ownership of Notes.*

(a) The Owner Trustees and the Trustee may deem and treat the registered owner of any Note as the absolute owner of such Note for the purpose of receiving payment of all amounts payable with respect to such Note and for all other purposes, and neither the Owner Trustees nor the Trustee shall be affected by any notice to the contrary.

(b) The Owner Trustees and the Trustee may, in their discretion, treat the registered owner of any Note as the owner thereof without actual production of such Note for any purpose hereunder.

(c) Neither the Owner Trustees nor the Trustee shall be bound to take notice of or carry out the execution of any trust in respect of any Note, and may transfer the same on the direction of the registered owner thereof, whether named as trustee or otherwise, as though the registered owner were the beneficial owner thereof.

(d) The registered owner of any Note shall be entitled to the principal of, premium, if any, and interest on such Note free from all equities or rights of set-off or counterclaims of either of the Owner Trustees, the Trustee or any prior registered owner of such Note and all Persons may act accordingly; *provided, however*, that, unless an Event of Default under the Related Lease shall have occurred and be continuing, no registered owner or other holder of a Note shall be entitled to payment of interest at the Overdue Rate on any payment of principal on such Note not paid when due for any period during which the same shall be overdue until the amount thereof shall have been paid as Rent at the Late Payment Rate under the Related Lease. The receipt by the registered owner of any Note of any payment of principal, premium or interest shall be a good discharge to the Owner Trustees and the Trustee for the same and neither the Owner Trustees nor the Trustee shall be bound to inquire into the title of any registered owner.

ARTICLE V

PREPAYMENT OF NOTES

SECTION 5.1. *Prepayment of Notes.* Notes of each series shall be subject to prepayment in whole or in part as and to the extent amounts are required by any provision of Article VI to be distributed in payment of the principal thereof and as may be set forth in the Related Supplemental Indenture, but not otherwise. With respect to each Note of each series of Notes, in the event of any prepayment of the principal amount thereof pursuant to this Indenture, and unless otherwise provided in the Related Supplemental Indenture, the amount of each payment of such Note becoming due after application of such prepayment shall, to the extent appropriate, be adjusted so that, upon the due payment of all payments thereafter, the entire unpaid principal amount of and interest on such Note shall have been paid in full.

ARTICLE VI

RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME AND PROCEEDS FROM A RELATED ESTATE

SECTION 6.1. *Basic Rent and Rent on Late Installments of Basic Rent.* With respect to each series of Notes, except as otherwise provided in Section 6.3, each payment of Basic Rent for the Related Equipment, as well as any payment of Rent at the Late Payment Rate on late installments of Basic Rent for the Related Equipment, received by the Trustee at any time under the Related Lease, shall be distributed by the Trustee on the date such payment is received by the Trustee in the following order of priority: *first*, so much of such payment as shall be required to pay in full the aggregate amount of the payment or payments of principal, premium, if any, and interest (as well as any interest on overdue principal to the extent provided in Section 4.8 hereof) then due on all Notes of such series shall be distributed to the registered owners of the Outstanding Notes of such series ratably, without priority of one over the other, in the proportion that the aggregate amount of such payment or payments then due on all such Notes held by

each such registered owner on such date bears to the aggregate amount of such payment or payments then due on all such Notes of such series Outstanding on such date; and *second*, the balance, if any, of such payment remaining thereafter shall be distributed, concurrently with any distribution pursuant to clause *first* hereof, to the Owner Trustees.

SECTION 6.2. *Amounts Received as Result of Event of Loss or Termination.*

(a) With respect to each series of Notes, except as otherwise provided in Section 6.3, any amounts received by the Trustee pursuant to the Related Lease as a result of the occurrence of an Event of Loss with respect to Related Equipment shall in each case be distributed forthwith upon receipt by the Trustee in the following order of priority: *first*, in the manner provided in clause *first* of Section 6.3; *second*, so much of such amount as shall be required to pay any accrued but unpaid interest to the date of such distribution on the principal amount of Notes to be prepaid by operation of clause *third* of this subsection (a) shall be distributed to the registered owners thereof; *third*, so much of such amount as shall be equal to the product of (x) the aggregate unpaid principal amount of Notes of such series Outstanding on the Basic Rent Date next following the occurrence of the Event of Loss (after giving effect to any reduction of the aggregate principal amount of such Notes Outstanding on such Basic Rent Date resulting from the distribution of any payment of Basic Rent due on such Basic Rent Date) multiplied by (y) a fraction, the numerator of which shall be the aggregate amount of Lessor's Cost of Related Equipment suffering such Event of Loss and the denominator of which shall be the aggregate amount of Lessor's Cost of all Related Equipment immediately prior to such Event of Loss, shall be distributed to the registered owners of such Notes Outstanding on such Basic Rent Date ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of all such Notes held by each such registered owner on such Basic Rent Date bears to the aggregate unpaid principal amount of all such Notes Outstanding on such Basic Rent Date; *fourth*, so much of such amount remaining as shall be required to reimburse the Trustee for any Trustee's Related Expenses (to the extent not previously reimbursed) incurred in connection with the collection or distribution of such payment shall be applied by the Trustee to such reimbursement; and *fifth*, the balance, if any, of such amount remaining thereafter shall be distributed to the Owner Trustees.

(b) With respect to each series of Notes, except as otherwise provided in Section 6.3, any amounts received by the Trustee pursuant to the Related Lease as a result of the exercise by the Related Lessee of any right of such Related Lessee to terminate the Related Lease with respect to the Related Equipment shall in each case by distributed forthwith upon receipt by the Trustee in the following order of priority: *first*, in the manner provided in clause *first* of Section 6.3; *second*, so much of such amount as shall be required to pay any accrued but unpaid interest to the date of such distribution on the principal amount of Notes to be prepaid by operation of clause *third* of this subsection (b) shall be distributed to the registered owners thereof; *third*, so much of such amount as shall be equal to the sum of (i) the product of (x) the aggregate unpaid principal amount of Notes of such series Outstanding on the Termination Date (after giving effect to any reduction of the aggregate principal amount of such Notes Outstanding on the Termination Date resulting from the distribution of any payment of Basic Rent due on the Termination Date) multiplied by (y) a fraction, the numerator of which shall be the aggregate amount of Lessor's Cost of Related Equipment as to which the Related Lease is being terminated and the denominator of which shall be the aggregate amount of Lessor's Cost of all Related Equipment immediately prior to the Termination Date and (ii) the premium, if any, payable by reason of the application of the amount determined in (i) to the prepayment of principal of such Notes, shall be distributed to the registered owners of such Notes Outstanding on the Termination Date ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of all such Notes held by each such registered owner on the Termination Date bears to the aggregate unpaid principal amount of all such Notes Outstanding on the Termination Date; *fourth*, so much of such amount remaining as shall be required to

reimburse the Trustee for any Trustee's Related Expenses (to the extent not previously reimbursed) incurred in connection with the collection or distribution of such payment shall be applied by the Trustee to such reimbursement; and *fifth*, the balance, if any, of such amount remaining thereafter shall be distributed to the Owner Trustees.

SECTION 6.3. *Amounts Received After, or Held at Time of, Related Event of Default under Section 8.2(a).* With respect to each series of Notes, all Related Payments received and Related Amounts realized by the Trustee (and which become part of the Related Estate) after a Related Event of Default referred to in paragraph (a) of Section 8.2 shall have occurred and be continuing and after the Trustee has declared (as assignee from the Owner Trustees of the Related Lease) the Related Lease to be in default (including any amounts realized by the Trustee from the exercise of any remedies pursuant to the Related Lease or Article VIII of this Indenture), as well as all Related Payments or Related Amounts then held by the Trustee as part of the Related Estate, shall be distributed forthwith by the Trustee in the following order of priority:

first, so much of such payments or amounts as shall be required to pay the registered owners of the Notes of such series the amounts, which are attributable to the Related Equipment, payable to them as Indemnified Persons under the Related Lease (to the extent not previously reimbursed) shall be distributed to such registered owners; and in case the aggregate amount so to be paid to all such registered owners in accordance with this clause *first* shall be insufficient to pay all such amounts as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of and premium, if any, on all such Notes held by each such registered owner, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid principal amount of and premium, if any, on all such Notes, plus the accrued but unpaid interest thereon to the date of distribution;

second, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of and premium, if any, on all Notes of such series, plus the accrued but unpaid interest thereon to the date of distribution, shall be distributed to the registered owners of such Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay all such Notes in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of and premium, if any, on all such Notes held by each such registered owner, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid principal amount of and premium, if any, on all such Notes, plus the accrued but unpaid interest thereon to the date of distribution;

third, so much of such payments or amounts remaining as shall be required to reimburse the Trustee for any Trustee's Related Expenses (to the extent not previously reimbursed) and to pay the reasonable remuneration of the Trustee (to the extent not previously reimbursed), shall be applied by the Trustee to such reimbursement and payment; and

fourth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner Trustees.

SECTION 6.4. *Amounts Received for Which Provision Is Made in Related Lease or Related Supplemental Indenture.* With respect to each series of Notes, except as otherwise provided in Section 6.3, any Related Payments received by the Trustee for which provision as to the application thereof is made in the Related Lease or the Related Supplemental Indenture shall be applied forthwith to the purpose for which such payment was made in accordance with the terms of such Related Lease or such Related Supplemental Indenture.

SECTION 6.5. *Prepayments.* With respect to each series of Notes, in the event of prepayment of any Notes of such series pursuant to any prepayment provisions set forth in the Related Supplemental Indenture, unless otherwise specified in the Related Supplemental Indenture, any amounts received by the Trustee in connection with such prepayment shall in each case be distributed forthwith upon receipt by the Trustee in the order of priority set forth in Section 6.2 (a).

SECTION 6.6. *Amounts Received for Which No Provision is Made.* With respect to each series of Notes:

(a) any Related Payments received and any Related Amounts realized by the Trustee for which no provision as to the application thereof is made in the Related Lease, the Related Supplemental Indenture, the Related Participation Agreement or elsewhere in this Article VI, and

(b) all Related Payments received and Related Amounts realized by the Trustee under the Related Lease or otherwise with respect to the Related Equipment to the extent received or realized at any time after payment in full of the principal of and premium, if any, and interest on all the Notes of such series, as well as any other amounts remaining as part of the Related Estate after payment in full of the principal of and interest on all such Notes

shall be distributed forthwith by the Trustee in the following order of priority: *first*, in the manner provided in clause *first* of Section 6.3; *second*, in the manner provided in clause *third* of Section 6.3; and *third*, in the manner provided in clause *fourth* of Section 6.3.

SECTION 6.7. *Certain Amounts to be Held in Case of Related Event of Default or Related Default.* With respect to each series of Notes, anything in this Article VI to the contrary notwithstanding, after the Trustee shall have knowledge of a Related Event of Default or a Related Default, all Related Payments and Related Amounts which, but for the provisions of this Section, would otherwise be distributable to any Related Beneficiary or the Owner Trustees shall be held by the Trustee as part of the Related Estate and, if such Related Event of Default or Related Default shall cease to be continuing prior to the time such amounts may become distributable pursuant to Section 6.3, such amounts shall be distributable as elsewhere in this Article VI provided.

SECTION 6.8. *Amounts Payable to Owner Trustees to be Paid to Related Beneficiary on Certain Conditions.* With respect to each series of Notes, all Related Payments and Related Amounts from time to time distributable under this Indenture by the Trustee to the Owner Trustees (other than such payments and amounts payable to them as Indemnified Persons under the Related Lease) shall, until receipt of written instructions of the Owner Trustees to the contrary, be paid by the Trustee directly to the Related Beneficiary if the Trustee shall have received from such Related Beneficiary written instructions as to the place and manner of payment thereof.

ARTICLE VII

RELEASE OF RELATED EQUIPMENT; RELATED EQUIPMENT TO REMAIN PERSONAL PROPERTY

SECTION 7.1. *Release of Related Equipment.* With respect to each series of Notes, in case a release by the Trustee of any part or all of the Related Equipment which constitutes security for the Notes of such series shall be necessary or desirable in order to enable the Owner Trustees or the Related Lessee to carry out any action required or permitted by the Related Lease, the Trustee shall execute the same upon receipt of a certificate in form and substance satisfactory to the Trustee, executed by the Owner Trustees and such Related Lessee, accompanied by an opinion of counsel reasonably satisfactory to the Trustee, each of which shall be to the effect that all necessary actions have been or are being taken in connection with the proposed action to comply with the terms of this Indenture and such Related Lease and that all documents necessary to perfect, protect and preserve the security interests created by this Indenture with respect to such additional property, if any, which is to be subjected to the lien of this Indenture have been duly authorized and properly executed and have been, or are being, delivered to the Trustee. Notwithstanding the foregoing, no opinion of counsel need be delivered with respect to the release by the Trustee of security for the Notes of such series with a value of less than $10,000, *provided* such proposed action complies with the terms of the Related Lease.

SECTION 7.2. *Related Equipment to Remain Personal Property.* With respect to each series of Notes, the parties hereto understand and agree that the Related Equipment constituting part of the Related Estate and every portion thereof is severed and shall be and remain severed from any real property and even if physically attached to any real property, shall retain the character of personal property, shall be removable, shall be treated as personal property with respect to the rights of all persons whomsoever, shall not become fixtures or otherwise part of any real property and, finally, by virtue of its nature as personal property, shall not be affected in any way by any instrument dealing with any real property.

ARTICLE VIII

COVENANTS OF OWNER TRUSTEES; EVENTS OF DEFAULT; REMEDIES OF THE TRUSTEE

SECTION 8.1. *Covenants of Owner Trustees.* The Owner Trustees hereby covenant and agree with respect to each series of Notes as follows:

(a) the Owner Trustees will duly and punctually pay the principal of, premium, if any, and interest on the Notes of such series in accordance with the terms of such Notes and this Indenture (notwithstanding the foregoing, it is understood and agreed that neither the Corporate Trustee nor the Individual Trustee shall be personally liable to the registered owner or other holder of any Note of such series for the payment of such amounts);

(b) the Owner Trustees will not directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance, lease, exercise of

the properties and books and records of the Owner Trustees as such), and all other payments which the Trustee may be required or authorized to make under any provision of this Indenture, as well as just and reasonable compensation for the services of the Trustee and of all persons properly engaged and employed by the Trustee.

(b) The Trustee may proceed to enforce the rights of the Trustee and of the registered owners of the Notes of such series by directing payment to it of all monies payable under any agreement or undertaking constituting a part of the Related Estate, by proceedings in any court of competent jurisdiction for the appointment of a receiver or for sale of all or any part of the Secured Equipment possession to which the Trustee shall at the time be entitled hereunder or for foreclosure of such Secured Equipment, and by any other action, suit, remedy or proceeding authorized or permitted by this Indenture or by law or by equity, and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the registered owners of the Notes of such series asserted or upheld in any bankruptcy, receivership or other judicial proceedings.

(c) Without limiting the foregoing, the Trustee, its assigns and its legal representatives shall have as to such of the Related Estate as is subject to the Uniform Commercial Code or similar law in each relevant jurisdiction all the remedies of a secured party under the Uniform Commercial Code or similar law in such jurisdiction and such further remedies as from time to time may hereafter be provided in such jurisdiction for a secured party, *provided, however,* that the Trustee shall not exercise its rights under Section 9-505(2) of the Uniform Commercial Code without the prior written consent of the Owner Trustees. In exercising its power of sale, the Trustee shall be entitled to add to the indebtedness evidenced by the Notes of such Series any and all Trustee's Related Expenses. In exercising its power of sale under this Indenture the Trustee may sell such portion of or any part thereof, either as one unit or in separate units, all as the Trustee may in its discretion elect; and the Trustee may so sell the aforesaid properties, rights and interests or any part thereof either separately from or together with the whole or any part of other property which may constitute security for any obligation with respect to such series of Notes, also as the Trustee may in its discretion elect.

(d) All rights of action and rights to assert claims under this Indenture, or under any of the Notes of such series, may be enforced by the Trustee without the possession of such Notes on any trial or other proceedings instituted by the Trustee, and any such trial or other proceedings shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the registered owners of the Notes of such series. In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the registered owners of the Notes of such series, and it shall not be necessary to make any registered owners of the Notes of such series parties to such proceedings.

(e) Notwithstanding the foregoing, so long as no Related Default or Related Event of Default under Section 8.2(a) shall have occurred and be continuing, the rights of the Trustee in and to the Secured Equipment shall be subject and

subordinate to the rights of the Related Lessee under the Related Lease insofar as the remedies provided in this Section conflict with such rights of the Related Lessee.

SECTION 8.5. *Rights and Remedies Cumulative.* With respect to each series of Notes, each and every right, power and remedy herein specifically given to the Trustee under this Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Trustee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Trustee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of any Related Beneficiary, the Owner Trustees or the Related Lessee or to be an acquiescence therein.

SECTION 8.6. *Restoration of Rights and Remedies.* With respect to each series of Notes, in case the Trustee shall have proceeded to enforce any right, power or remedy under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case each Related Beneficiary, the Owner Trustees, the Trustee and the Related Lessee shall be restored to their former positions and rights hereunder with respect to the Related Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

SECTION 8.7. *Waiver of Past Related Defaults.* Any past Related Default hereunder with respect to the Notes of any series and its consequences may be waived by a Directive of the registered owners of such series of Notes, except a Related Default (i) in the payment of the principal of or interest on any Note of such series, subject to the provisions of Section 9.1, or (ii) in respect of a covenant or provision hereof which, under Section 13.1, cannot be modified or amended without the consent of each registered owner of a Note of such series then Outstanding. Upon any such waiver, such Related Default shall cease to exist, and any Related Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Related Default or impair any right consequent thereon.

SECTION 8.8. *Further Assurances.* With respect to each series of Notes, the Owner Trustees covenant and agree from time to time to do all such acts and execute all such instruments of further assurance as they shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Indenture and the intent hereof.

ARTICLE IX

CERTAIN DUTIES OF THE OWNER TRUSTEES AND THE TRUSTEE

SECTION 9.1. *Duties in Respect of Related Event of Default; Acceleration of Maturity; Rescission and Annulment.* With respect to each series of Notes, in the event the Owner Trustees shall have actual knowledge of a Related Event of Default or of a Related Default, the Owner Trustees shall give prompt written notice thereof to the Related Lessee, each Related Beneficiary, the Trustee and each

registered owner of a Note of such series unless such Related Event of Default or Related Default shall have been remedied before the giving of such notice. In the event the Trustee shall have actual knowledge of a Related Event of Default or of a Related Default, the Trustee shall give prompt written notice thereof to the Related Lessee, each Related Beneficiary, the Owner Trustees and each registered owner of a Note of such series unless such Related Event of Default or Related Default shall have been remedied before the giving of such notice. Subject to the terms of Section 9.3, the Trustee shall take such action, or refrain from taking such action, with respect to such Related Event of Default or Related Default as the Trustee shall be instructed by a Directive of the registered owners of Outstanding Notes of such series. If the Trustee shall not have received instructions as above provided within 20 days after mailing of notice of such Related Event of Default or Related Default to the registered owners of the Notes of such series, the Trustee may, subject to instructions thereafter received pursuant to the preceding sentence, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Related Event of Default or Related Default as it shall deem advisable in the best interests of the registered owners of the Notes of such series. In the event the Trustee shall at any time declare the Related Lease to be in default pursuant to the terms thereof the Trustee in its discretion may, or upon receipt of a Directive of the registered owners of the Notes of such series shall, declare the unpaid principal amount of all Notes of such series with accrued interest thereon to be immediately due and payable, upon which declaration such principal amount and such accrued interest shall immediately become due and payable without further act or notice of any kind. For all purposes of this Indenture, in the absence of actual knowledge, neither the Owner Trustees nor the Trustee shall be deemed to have knowledge of a Related Event of Default or Related Default except the failure of the Related Lessee to pay any installment of its Basic Rent within 15 days after the same shall become due; *provided, however*, that, so long as installments of Basic Rent are to be paid directly to the Trustee or all the Related Beneficiaries, the Owner Trustees shall not be deemed to have knowledge of such a failure to pay any installment of Basic Rent, in the absence of actual knowledge of such failure, unless notified in writing by the Trustee or one or more registered owners of Notes of such series. For purposes of this Indenture, the Owner Trustees shall be deemed to have actual knowledge of any such failure if such failure is known by the Individual Trustee or by an officer or employee in the trust department, corporate trust division of the Corporate Trustee, including, without limitation, a trust administrator or any other officer of the Corporate Trustee customarily performing functions similar to those performed by officers associated with such trust department, corporate trust division. This Section, however, is subject to the condition that, if at any time after the principal of the Notes of such series shall have become so due and payable by declaration by the Trustee, and before any judgment or decree for the payment of the money so due, or any thereof, shall be entered, all arrears of interest upon the Notes of such series and all other sums payable under the Notes of such series (except the principal of and premium, if any, on the Notes of such series which by such declaration shall have become payable) shall have been duly paid, and every other Related Default and Related Event of Default with respect to such series with respect to any covenant or provision of this Indenture shall have been made good or cured, then and in every such case the Trustee's declaration and its consequences may, by Directive of the registered owners of the Notes of such series filed with the Trustee, be rescinded and annulled; but no such rescission or annulment shall extend to or affect any subsequent Related Default or Related Event of Default with respect to such series or impair any right consequent thereon.

SECTION 9.2. *Duties in Respect of Matters Specified in Directive.* With respect to each series of Notes, subject to the terms of Sections 9.1 and 9.3, upon receipt of a Directive of the registered owners of the Notes of such series, the Trustee shall take such of the following action as may be specified in such Directive: (i) give such notice or direction or exercise such right, remedy or power hereunder or under the Related Lease or in respect of any part or all of the Related Estate as shall be specified in such Directive; and (ii) after the occurrence and during the continuance of an Event of Default under such Related Lease, approve as satisfactory to it all matters required by the terms of such Related Lease to be

satisfactory to the Owner Trustees, it being agreed that without such a Directive, the Trustee shall not approve any such matter as satisfactory to it.

SECTION 9.3. *Indemnification.* With respect to each series of Notes, the Trustee shall not be required to take or refrain from taking for the benefit of the registered owners of the Notes of such series any action under Section 9.1 or 9.2 or Article VIII (except the giving of the written notice declaring the Related Lease to be in default pursuant to the terms thereof) unless the Trustee shall have been indemnified by such registered owners, in manner and form satisfactory to the Trustee, against any liability, cost or expense (including counsel fees) which may be incurred in connection therewith. The Trustee shall not be required to take any action under Section 9.1 or 9.2 or Article VIII nor shall any other provision of this Indenture be deemed to impose a duty on the Trustee to take any action, if the Trustee shall have been advised by counsel that such action is contrary to the terms hereof or of the Related Lease or is otherwise contrary to law.

SECTION 9.4. *Limitations on Duties; Discharge of Certain Liens Resulting from Claims Against Owner Trustees or Trustee.* With respect to each series of Notes, neither the Owner Trustees nor the Trustee shall have any duty or obligation to manage, control, use, sell, operate, store, lease, dispose of or otherwise deal with the Related Equipment or any other part of the Related Estate or otherwise to take or refrain from taking any action under, or in connection with, this Indenture or the Related Lease or any other document or any other action with respect to such Related Equipment except as expressly provided by the terms of this Indenture or, in the case of the Trustee, as expressly provided in a Directive of the registered owners of such series of Notes pursuant to Section 9.1 or 9.2 and further except, in the case of the Owner Trustees, to the extent set forth in the Trust Agreement; and no implied duties or obligations shall be read into this Indenture against the Owner Trustees or the Trustee. The Owner Trustees and the Trustee nevertheless separately agree in their own capacities and not in their capacities as Owner Trustees or Trustee, and at their own cost and expense, promptly to take such action as may be necessary to discharge any liens and encumbrances on any part of such Related Estate resulting from claims against them not related to their ownership of the Related Equipment or the administration of the Related Trust Estate.

SECTION 9.5. *Restrictions on Dealing with Related Estate.* With respect to each series of Notes, the Owner Trustees (subject to the terms of the Trust Agreement) and the Trustee agree not to manage, control, use, sell, operate, store, lease, dispose of or otherwise deal with the Related Equipment or any other part of the Related Estate except (i) as required by the terms of the Related Lease, (ii) in accordance with the powers granted to, or the authority conferred upon, the Owner Trustees and the Trustee pursuant to this Indenture, (iii) in accordance with the express terms hereof or, in the case of the Trustee, a Directive of the registered owners of such series of Notes pursuant to Section 9.1 or 9.2 or (iv) as provided in the last sentence of Section 9.4.

SECTION 9.6. *Filing of Financing Statements and Continuation Statements.* With respect to each series of Notes, the Trustee will execute and file, if not already filed, such financing statements and such continuation statements with respect to financing statements previously filed relating to the security interest created under this Indenture in the Related Estate as may be specified from time to time in written instructions of any registered owner of a Note of such series (which instructions may, by their terms, be operative only at a future date and which shall be accompanied by the form of such financing statement or such continuation statement so to be filed).

ARTICLE X

CONCERNING THE OWNER TRUSTEES AND THE TRUSTEE

SECTION 10.1. *Acceptance of Trusts; Standard of Care.* With respect to each series of Notes, the Trustee accepts the trusts hereby created and applicable to it and agrees to perform the same but only upon the terms of this Indenture and agrees to receive and disburse in accordance with Article VI all monies constituting part of the Related Estate. Except as may be otherwise provided in the Related Supplemental Indenture neither the Owner Trustees nor the Trustee shall be answerable or accountable under any circumstances, except for their or its own willful misconduct or gross negligence, and the Owner Trustees shall not be liable for any action or inaction of the Trustee and the Trustee shall not be liable for any action or inaction of the Owner Trustees. The foregoing sentence shall not be construed to affect the standard of care of the Owner Trustees under the Trust Agreement.

SECTION 10.2. *No Duties of Maintenance, Etc.* With respect to each series of Notes, except pursuant to Section 9.2 and Section 9.6 and except as provided in, and without limiting the generality of, Sections 8.1, 9.1 and 9.4 and, in the case of the Owner Trustees, except as provided in the Trust Agreement, the Owner Trustees and the Trustee shall have no duty (i) to see to any recording or filing of the Trust Agreement, the Related Participation Agreement, the Related Lease, this Indenture, any instrument or document described in this Indenture or any security interest or lien or to see to the maintenance of any such documentation, recording or filing, (ii) to see to any insurance on the Related Equipment or any other part of the Related Estate or to effect or maintain any such insurance, whether or not the Related Lessee shall be in default with respect to the Related Lease, other than to receive and hold any policies, cover notes or binders furnished by such Related Lessee pursuant to the Related Lease, (iii) except as provided in Section 9.4 and Section 10.3, to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Related Estate or to make or file any reports or returns related thereto, (iv) to confirm, verify or inquire into the failure of the Related Lessee to send any reports or financial statements of such Related Lessee or (v) to inspect the Related Equipment or any other part of the Related Estate at any time or ascertain or inquire as to the performance or observance of any of the Related Lessee's covenants under the Related Participation Agreement or the Related Lease.

SECTION 10.3. *Representations and Warranties of Owner Trustees and Trustee.* With respect to each series of Notes, the Owner Trustees and the Trustee make no representation or warranty as to the value, condition, merchantability or fitness for use of the Related Equipment or any other part of the Related Estate or as to their title thereto, or any other representation or warranty with respect to the Related Equipment or any other part of the Related Estate whatsoever except that the Owner Trustees hereby represent and warrant that (a) on or before the date of acceptance of the Related Equipment as set forth in the Certificate of Acceptance executed and delivered with respect thereto the Owner Trustees shall have received whatever title was conveyed to them by the Related Seller and (b) the Related Equipment shall at all times be free of liens and encumbrances resulting from claims against the Owner Trustees not related to their ownership of such Related Equipment or the administration of the Related Trust Estate. The Owner Trustees and the Trustee, severally and not jointly, each represents and warrants as to themselves or itself that this Indenture, the Trust Agreement, the Related Participation Agreement and each and every document and instrument referred to herein or therein which is required to be executed by them or it, as the case may be, has been, or will be, executed and delivered by, or on behalf of, the Individual Trustee or by the Corporate Trustee or the Trustee by one of its officers, as the case may be, who is, or at the time of execution and delivery was or will be, duly authorized to execute and deliver such documents on its behalf.

SECTION 10.4. *Non-Segregation of Monies.* All monies received by the Trustee under or pursuant to any of the provisions of this Indenture need not be segregated in any manner from any other monies except to the extent required by law and may be deposited under such conditions as may be prescribed or permitted by law, and neither the Owner Trustees nor the Trustee shall be liable for any interest thereon, *provided, however,* that any payments received or applied hereunder by the Trustee shall be accounted for by the Trustee so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

SECTION 10.5. *Reliance on Writings, Use of Agents, Etc.* With respect to each series of Notes, the Owner Trustees and the Trustee shall not incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, telegram, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed or sent by the proper party or parties. In the case of the Related Lessee or of any Related Beneficiary, the Owner Trustees and the Trustee may accept a copy of a resolution of the Board of Directors or the Executive Committee, if any, of such Related Lessee or any such Related Beneficiary, certified by the Secretary or an Assistant Secretary of such Related Lessee or any such Related Beneficiary as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by such Board of Directors or Executive Committee and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Owner Trustees and the Trustee may for all purposes hereof rely on a certificate, signed by the Chairman of the Board, or by the President, or by any Vice President, or by the Treasurer, or by the Secretary of the Related Lessee or of any Related Beneficiary, as the case may be, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustees and the Trustee for any action taken or omitted to be taken by them in good faith in reliance thereon. As to the aggregate unpaid principal amount of Notes of such series Outstanding as of any date, the Owner Trustees may for all purposes hereof rely on a certificate signed by any authorized officer of the Trustee. The Trustee shall furnish to the Owner Trustees upon request such information and copies of such documents as the Trustee may have and as are necessary for the Owner Trustees to perform their duties under Article III. The Trustee shall assume, and shall be fully protected in assuming, that the Owner Trustees are authorized by the Trust Agreement to enter into this Indenture and to take all action to be taken by them pursuant to the provisions hereof, and shall not inquire into the authorization of the Owner Trustees with respect thereto. In the administration of the trusts hereunder, the Trustee may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and, with respect to matters relating to any series of Notes, may, at the expense of the Related Estate, consult with counsel, accountants and other skilled persons to be selected and employed by it, and the Trustee shall not be liable for anything done, suffered or omitted by it in good faith in accordance with the advice or opinion of any such counsel, accountants or other skilled persons, unless such action, sufferance or omission constituted gross negligence or willful misconduct on the part of the Trustee.

SECTION 10.6. *Owner Trustees and Trustee to Act Solely as Trustees.* The Owner Trustees and the Trustee act hereunder solely as trustees as herein and, in the case of the Owner Trustees, in the Trust Agreement provided and not in any individual capacity; and except as provided in Section 10.1, and with respect to the Owner Trustees, Section 5.1 of the Trust Agreement, all persons having any claim against the Owner Trustees or the Trustee arising from matters relating to any series of Notes by reason of the transactions contemplated hereby shall, subject to the lien and priorities of payment as herein provided and to the last sentence of Section 9.4, look only to the Related Estate for payment or satisfaction thereof.

SECTION 10.7. *Limitation on Rights Against Registered Owners or Related Estate.* With respect to each series of Notes, the Owner Trustees and the Trustee agree that they shall have no right against the registered owners of the Notes of such series or, except as provided in Article VI and Section

8.4, any Related Estate for any fee as compensation for their services hereunder. With respect to each series of Notes, the Trustee shall receive from Itel Corporation, Leasing Division as compensation for its services hereunder such fees as may heretofore and from time to time hereafter be agreed upon between the Trustee and Itel Corporation, Leasing Division.

ARTICLE XI

OWNER TRUSTEES MAY PURCHASE NOTES

SECTION 11.1. *Owner Trustees May Purchase Notes.* With respect to each series of Notes, at any time after the Trustee, acting pursuant to Section 9.1, has declared the Related Lease to be in default pursuant thereto (unless such declaration has been rescinded), upon the written request of the Owner Trustees addressed to all registered owners of Notes of such series Outstanding, each such registered owner agrees that it will, upon receipt from the Owner Trustees of an amount equal to the aggregate unpaid principal amount of all Notes of such series then held by such registered owner, together with premium, if any, and interest thereon to the date of payment, plus all other sums then due and payable to such registered owner hereunder or under such Related Lease or under such Notes, forthwith sell, assign, transfer and convey to the Owner Trustees (without recourse or warranty of any kind) all of the right, title and interest of such registered owner in and to the Related Estate, this Indenture and all Notes of such series held by such registered owner, and the Owner Trustees shall assume all obligations of such registered owner under this Indenture. If the Owner Trustees shall so request, such registered owner will comply with all the provisions of Article IV to enable new Notes of the same series to be issued to the Owner Trustees in such denominations as the Owner Trustees shall request. All charges and expenses required pursuant to Article IV in connection with the issuance of any such new Notes shall be borne by the Owner Trustees.

ARTICLE XII

CO-TRUSTEES; SEPARATE TRUSTEES; AND SUCCESSOR TRUSTEES

SECTION 12.1. *Appointment of Co-Trustees or Separate Trustees.*

(a) With respect to each series of Notes, at any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Related Estate may at the time be located the Trustee shall have power to appoint one or more Persons to act as co-trustee of all or any part of such Related Estate or to act as separate trustee of any property constituting part thereof, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons any property, title, right or power deemed necessary or desirable, subject to the remaining provisions of this Section. Nothing in this Indenture is intended to prohibit the same Person from acting as co-trustee or separate trustee with respect to more than one series of Notes.

(b) Every separate trustee or co-trustee shall, with respect to each series of Notes to which its appointment relates and to the extent permitted by law, be appointed subject to the following terms:

(1) The rights, powers, duties and obligations conferred or imposed upon any such separate trustee or co-trustee shall not be greater than those conferred or imposed upon the Trustee, and such rights and powers shall be exercisable only jointly with the Trustee, except to the extent that, under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights and powers shall be exercised by such separate trustee or co-trustee subject to the provisions of subsection (b)(4) of this Section.

(2) The Trustee may at any time, by an instrument in writing executed by it, accept the resignation of or remove any separate trustee or co-trustee appointed under this Section.

(3) No trustee or co-trustee under this Indenture shall be liable by reason of any act or omission of any other trustee or co-trustee under this Indenture.

(4) No power given to such separate trustee or co-trustee shall be separately exercised hereunder by such separate trustee or co-trustee except with the consent in writing of the Trustee, anything herein contained to the contrary notwithstanding.

(c) Upon the acceptance in writing of such appointment by any such separate trustee or co-trustee, it shall be vested with the estates or property with respect to each series of Notes to which its appointment relates specified in the instrument of appointment, subject to all the terms of this Indenture.

SECTION 12.2. *Resignation and Removal of Trustee; Appointment of Successor.*

(a) The Trustee or any successor thereto may, with respect to any or all series of Notes issued hereunder, resign at any time without cause by giving at least 30 days' prior written notice to the Owner Trustees and to each registered owner of a Note, such resignation to be effective on the date of appointment of a successor trustee as hereinafter provided. In addition, the Trustee may be removed at any time with respect to any or all series of Notes issued hereunder without cause by a Directive of holders of the relevant series of Notes as to such series of Notes delivered to the Owner Trustees and the Trustee, and the Trustee shall promptly give notice thereof in writing to each registered owner of a Note of any series affected by such Directive. In the case of the resignation or removal of the Trustee as to any or all such series of Notes, a successor trustee may be appointed by a Directive of the holders of such series of Notes. If a successor trustee shall not have been appointed within 30 days after such notice of resignation or removal, the Trustee, the Owner Trustees or any registered owner of a Note of such series may apply to any court of competent jurisdiction to appoint a successor to act until such time, if any, as a successor shall have been appointed as above provided. Any successor so appointed by such court shall immediately and without further act be superseded by any successor thereafter appointed as above provided within one year from the date of the appointment by such court.

(b) Any successor trustee, however appointed, shall execute and deliver to its predecessor and to the Owner Trustees an instrument accepting such appointment, and thereupon such successor, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of its predecessor hereunder in the trusts under this Indenture applicable to it with like effect as if originally named as the Trustee herein; but nevertheless upon the written request of such successor trustee its predecessor shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed applicable to it, all the estates, properties, rights, powers and trusts of such predecessor under this

Indenture, and such predecessor shall duly assign, transfer, deliver and pay over to such successor trustee any property or monies then held by such predecessor under this Indenture.

(c) Any successor trustee, however appointed, shall be a bank or trust company organized under the laws of the United States or any jurisdiction thereof having a combined capital and surplus of at least $25,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Trustee hereunder upon reasonable or customary terms.

(d) Any corporation or national banking association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or national banking association resulting from or surviving any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Trustee may be transferred, shall, subject to the terms of paragraph (c) of this Section, be the Trustee under this Indenture without further act.

ARTICLE XIII

SUPPLEMENTS AND AMENDMENTS TO THIS INDENTURE NOT CREATING A NEW SERIES OF NOTES; SUPPLEMENTS AND AMENDMENTS TO OTHER DOCUMENTS

SECTION 13.1. *Supplements and Amendments to This Indenture and Related Lease.* At any time and from time to time, but only upon receipt of a Directive from the registered owners of each series of Notes to be affected, (i) the Trustee shall, and the Owner Trustees may, subject to the provisions of the Trust Agreement, execute a supplement to this Indenture for the purpose of adding provisions to, or changing or eliminating provisions of, this Indenture as specified in such Directive and (ii) the Trustee shall consent thereto, and the Owner Trustees may, subject to the provisions of the Trust Agreement, (A) enter into such written amendment of or supplement to the Related Lease to which the Related Lessee may agree and as may be specified in such Directive, or (B) execute and deliver such written waiver or modification of the terms of the Related Lease, as may be specified in such Directive; *provided, however*, that, without the consent of the registered owners of all Notes then Outstanding of such series of Notes to be affected no such supplement or amendment to this Indenture or such Related Lease, or waiver or modification of the terms of either thereof, shall (i) modify any of the provisions of this Section or of Sections 9.1 or 9.2 or of the definition of *Directive* contained in Section 1.3; (ii) reduce the amount or extend the time of payment of any amount owing or payable under any Note of such series, reduce the rate of interest payable on any Note of such series, alter or modify the provisions of Article VI with respect to the order of priorities in which distributions thereunder shall be made as between the registered owners of Notes of such series and the Owner Trustees; (iii) reduce, modify or amend any indemnities in favor of the registered owners of Notes of such series; (iv) reduce the amount or extend the time of payment of the Basic Rent, Casualty Value or Termination Value or any other Supplemental Rent for the Related Equipment as set forth in such Related Lease; (v) modify, amend or supplement such Related Lease or consent to the termination or any assignment of such Related Lease, in any case releasing the Related Lessee from its obligations in respect of the payment of the Basic Rent, Casualty Value or Termination Value or any other Supplemental Rent for the Related Equipment under such Related Lease; or (vi) deprive the registered owners of any Note of such series then Outstanding of the lien of this Indenture on the Related Estate or adversely affect the rights and remedies for the benefit of such registered owners provided in Article VIII and the sections of the Related Lease regarding events of default and remedies thereunder. Anything to the contrary

contained herein notwithstanding, without the necessity of the consent of the registered owners of Notes of such series (a) any indemnities in favor of any Related Beneficiary may, subject to the following clause (b), be modified, amended or changed in such manner as shall be agreed to by such Related Beneficiary and the Related Lessee and (b) each Related Beneficiary and the Related Lessee may agree to a reduction in the amount of the (i) Casualty Value for the Related Equipment from that set forth in the Related Lease, so long as such Casualty Value, as so reduced, shall not be less than the aggregate principal amount of, and accrued interest on, Notes of such series Outstanding on the Basic Rent Date or other date on which such Casualty Value shall be determined and (ii) the Termination Value for the Related Equipment from that set forth in the Related Lease, so long as such Termination Value, as so reduced, shall not be less than the aggregate principal amount of, and premium, if any, and accrued interest on, Notes of such series Outstanding on the Basic Rent Date or other date on which such Termination Value shall be determined.

SECTION 13.2. *Certain Limitations of Supplements and Amendments.* With respect to each series of Notes, if in the opinion of the Owner Trustees or the Trustee any document required to be executed by them pursuant to the terms of Section 13.1 affects any right, duty, immunity or indemnity in favor of the Owner Trustees or the Trustee under this Indenture or the Related Lease, the Owner Trustees or the Trustee, as the case may be, may in their discretion decline to execute such documents.

SECTION 13.3. *Directive Need Not Specify Particular Form of Supplement or Amendment.* It shall not be necessary for any Directive furnished pursuant to Section 13.1 to specify the particular form of the proposed documents to be executed pursuant to such Section, but it shall be sufficient if such request shall indicate the substance thereof.

SECTION 13.4. *Trustee to Furnish Registered Owner Copy of Supplement or Amendment.* Promptly after the execution by the Owner Trustees and the Trustee of any document entered into pursuant to Section 13.1, the Trustee shall mail, by first-class mail, postage prepaid, a conformed copy thereof to each registered owner of an Outstanding Note of each series of Notes affected at the address of such registered owner last known to the Trustee, but the failure of the Trustee to mail such conformed copies shall not impair or affect the validity of such document.

ARTICLE XIV

SUPPLEMENTAL INDENTURES CREATING SERIES OF NOTES; CONDITIONS TO ISSUE OF NOTES

SECTION 14.1. *Requirements of Related Supplemental Indenture.* In order to create a series of Notes, the Owner Trustees and the Trustee may from time to time execute and deliver a Related Supplemental Indenture. Such Related Supplemental Indenture shall set forth therein the information required by Section 3.6; shall identify each Related Beneficiary and specify the address to which notices to it shall be addressed; shall identify the Related Participation Agreement and the Related Lease; and shall contain such other terms and conditions as may be necessary appropriately to reflect the terms and conditions of the Related Lease and Related Participation Agreement including additions to, or changes or elimination of, any of the provisions of this Indenture. If the Related Equipment under a Related Lease is to be divided into Groups under circumstances where each Group or each of various combinations of Groups is to constitute security for one or more separate series of Notes, the Owner Trustees and the Trustee may execute a single indenture supplemental hereto and by attaching thereto a separate exhibit or exhibits create a separate Related Supplemental Indenture with respect to each such series of Notes.

SECTION 14.2. *Conditions to Issuance of Notes.* With respect to each series of Notes, the requirements and conditions set forth in the Participation Agreement with respect to the Related Loans shall be satisfied and complied with simultaneously with or prior to the date of execution, authentication and delivery of Notes of such series pursuant to Section 3.5.

ARTICLE XV

MISCELLANEOUS

SECTION 15.1. *Monies for Note Payments to be Held in Trust.* In case the registered owner of any Note shall fail to present the same for payment on any date on which the principal thereof or premium, if any, or interest thereon becomes payable, the Trustee may set aside in trust the monies then due thereon and shall pay such monies to the registered owner of such Note upon due presentation or surrender thereof in accordance with the provisions of this Indenture, subject always, however, to the provisions of Sections 3.8 and 15.2.

SECTION 15.2. *Disposition of Monies Held for Note Payments.* With respect to each series of Notes, any monies set aside under Section 15.1 and not paid to registered owners of Notes of such series as provided in Section 15.1 shall be held by the Trustee in trust until the latest of (i) the date three years after the date of such setting aside, (ii) the date all other registered owners of the Notes of such series shall have received full payment of all principal of and premium, if any, and interest on such Notes and other sums payable to them hereunder or under such Notes, or the Trustee shall hold (and shall have notified the registered owners that it holds) in trust for that purpose an amount sufficient to make full payment thereof when due and (iii) the date the Owner Trustees shall have fully performed and observed all their convenants and obligations contained in this Indenture with respect to such series of Notes; and thereafter shall be paid to the Related Beneficiary by the Trustee on demand; and thereupon the Trustee shall be released from all further liability with respect to such monies, and thereafter the registered owners of the Notes in respect of which such monies were so paid to the Related Beneficiary shall have no rights in respect thereof except to obtain payment of such monies from the Related Beneficiary. Upon the setting aside of such monies, interest thereon shall cease to accrue on the Notes of such series.

SECTION 15.3. *Conditions of Discharge; Related Agreements of Trustee.* With respect to each series of Notes, upon receiving evidence satisfactory to it that (i) the Owner Trustees have fully performed and observed their covenants and obligations contained in this Indenture with respect to such series of Notes, (ii) all the registered owners of the Notes of such series have received full payment of all principal of and premium, if any, and interest on such Notes and other sums payable to them hereunder or under such Notes, or the Trustee holds (and shall have notified the registered owners that it holds) in trust for that purpose an amount sufficient to make full payment thereof when due, (iii) all Trustee's Related Expenses with respect to such series shall have been paid in full and (iv), to the extent that the Related Estate shall constitute security for a series of Notes issued under any other indenture supplemental hereto, no Related Event of Default or Related Default with respect to such other series of Notes shall have occurred and be continuing, the Trustee shall, at the request and at the expense of the Owner Trustees, execute and deliver to the Owner Trustees such deeds or other instruments as shall be requisite to evidence the satisfaction and discharge of this Indenture and the security interests hereby created with respect to such series, to release or reconvey to the Owner Trustees all the Related Estate, freed and discharged from the trusts and provisions herein contained, and to release the Owner Trustees from their covenants herein contained.

SECTION 15.4. *Transfers Not to Affect Indenture or Trusts.* No registered owner of a Note of any series shall have legal title to any part of the Related Estate. No transfer, by operation of law or otherwise, of any Note or other right, title and interest of any registered owner of a Note of any series in and to the Related Estate or hereunder shall operate to terminate this Indenture or the trusts hereunder with respect to such Note or series or entitle any successor or transferee of such registered owner to an accounting or to the transfer to it of legal title to any part of the Related Estate.

SECTION 15.5. *Binding Effect of Sale of Related Estate.* With respect to each series of Notes, any sale or other conveyance of the Related Estate or any part thereof by the Trustee made pursuant to the terms of this Indenture or of the Related Lease shall bind the registered owners of the Notes of such series and shall be effective to transfer or convey all right, title and interest of the Trustee, each Related Beneficiary, the Owner Trustees and such registered owners in and to the same. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Trustee.

SECTION 15.6. *Limitation as to Enforcement of Rights, Remedies and Claims.* Nothing in this Indenture, whether express or implied, shall be construed to give to any person other than the Owner Trustees, any Related Beneficiary, the Trustee and the registered owners of the Notes any legal or equitable right, remedy or claim under or in respect of this Indenture or any Note.

SECTION 15.7. *Notices.* With respect to each series of Notes, unless otherwise expressly specified or permitted by the terms hereof, all communications and notices provided for herein shall be in writing and shall become effective when deposited in the United States mail with proper postage for first-class mail, prepaid, addressed as follows: (i) if to a Related Beneficiary, at its address set forth in the Related Supplemental Indenture, (ii) if to the Owner Trustees, at P.O. Box 30007, Salt Lake City, Utah 84125, Attention: Trust Department, Corporate Trust Division, (iii) if to the Trustee, at 130 John Street, New York, New York 10038, Attention: Corporate Trust and Agency Division, (iv) if to the Related Lessee, at its address set forth in the Related Lease, and (v) if to any registered owner of a Note of such series, at the address of such registered owner set forth in the register kept pursuant to Section 4.1; or to such other address as any Related Beneficiary, the Owner Trustees, the Trustee or the Related Lessee, or its successors or assigns, may from time to time designate by notice duly given in accordance with this Section to each other party.

SECTION 15.8. *Severability of Invalid Provisions.* Any provision of this Indenture which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 15.9. *Benefit of Parties, Successors and Assigns.* All representations, warranties, covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Owner Trustees, the Trustee and their respective successors and assigns and each registered owner of a Note, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any registered owner of a Note shall bind the successors and assigns of such registered owner.

SECTION 15.10. *Survival of Representations and Warranties.* All representations and warranties made with respect to any series of Notes shall survive the execution and delivery of this Indenture and the issue, sale and delivery of any Notes of such series and shall continue in effect so long as any Note of such series issued hereunder is outstanding and unpaid.

SECTION 15.11. *Related Beneficiary May Own Notes.* Nothing in this Indenture shall be construed as prohibiting a Related Beneficiary from being the registered owner of any Note.

SECTION 15.12. *Counterpart Execution.* This instrument and any amendment or supplement to this instrument (including any Related Supplemental Indenture) may be executed in any number of counterparts and by the different parties hereto and thereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by, the Owner Trustees and the Trustee.

SECTION 15.13. *Dating of Indenture.* Although this instrument is dated for convenience and for the purpose of reference as of the date mentioned, the actual date or dates of execution by the Owner Trustees and the Trustee are the respective dates set forth under their signatures, and this instrument shall be effective on the latest of such dates.

SECTION 15.14. *Owner Trustees' Liability.* First Security Bank of Utah, N.A. and Thomas C. Cuthbert are entering into this Indenture solely as trustees under the Trust Agreement and not in their individual capacities and in no case whatsoever shall First Security Bank of Utah, N.A. or Thomas C. Cuthbert (or any person or entity acting as a trustee under the Trust Agreement) be personally liable for, or for any loss in respect of, any of the statements, warranties, representations, agreements or obligations of the Owner Trustees hereunder except for the willful misconduct or gross negligence of such person and except for statements, warranties, representations, agreements or obligations expressly made by him or it in his or its individual capacity.

IN WITNESS WHEREOF, the Individual Trustee has executed this instrument, and the Corporate Trustee and the Trustee have each caused this instrument to be duly executed by their respective officers thereunto duly authorized, all as of the date first set forth above.

FIRST SECURITY BANK OF UTAH, N.A. and **THOMAS C. CUTHBERT,** not in their individual capacities, but solely as trustees under a Master Trust Agreement dated as of November 1, 1977 between them and Itel Corporation, Leasing Division,
as *Owner Trustees*

FIRST SECURITY BANK OF UTAH, N.A.,
as *Corporate Trustee*

By ~~/s/ Robert S. Clark~~
Authorized Officer

Date: ~~January 31, 1978~~ February 27, 1979

[Seal]

Attest:

~~/s/ Scott D. Allen~~

/s/ Thomas C. Cuthbert

THOMAS C. CUTHBERT,
as *Individual Trustee*

Date: ~~January 31, 1978~~ February 27, 1979

5263.1001.010100

STATE OF UTAH)
: ss.:
COUNTY OF SALT LAKE)

On the ~~31st~~ 27 day of ~~January,~~ Feb A.D. 197~~8~~9, personally appeared before me, Robert S. Clark who, being by me duly sworn, did say, that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., and that the foregoing instrument was signed in behalf of said national banking association by authority of its by-laws and by resolution of its board of directors, and said Robert S. Clark acknowledged to me that said national banking association executed the same.

/s/ ~~Venna L. Quetawki~~ Venna L DeCora
Notary Public

[NOTARIAL SEAL]

My Commission Expires November 15, 1981

STATE OF UTAH)
: ss.:
COUNTY OF SALT LAKE)

On the ~~31st~~ 27 day of ~~January~~ Feb, A.D. 197~~8~~9, personally appeared before me, Thomas C. Cuthbert who, being by me duly sworn, did say, that he is the individual who executed the foregoing instrument as his own act and deed.

/s/ ~~Venna L. Quetawki~~ Venna L DeCora
Notary Public

[NOTARIAL SEAL]

My Commission Expires November 15, 1981

5263.1001.010100