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INTERSTATE COMMERCE COMMISSION

9761-B
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INTERSTATE COMMERCE COMMISSION

9761-A
RECORDATION NO. ..... Filed 1425
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INTERSTATE COMMERCE COMMISSION

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No.
Date OCT 13 1978
Fee $110.00

ICC Washington, D. C.

October 6, 1978

Celanese Corporation
Lease Financing Dated as of September 1, 1977

Dear Sir:

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Celanese Corporation for filing and recordation counterparts of the following documents:

1. Equipment Lease dated as of September 1, 1977, between First Security Bank of Utah, N.A., as Trustee, and Celanese Corporation, as Lessee.

2. (a) Trust Indenture dated as of October 1, 1976, between First Security Bank of Utah, N.A., as Owner Trustee, and United States Trust Company of New York, as Trustee.

(b) Supplemental Indenture dated as of September 1, 1977, between First Security Bank of Utah, N.A., as Owner Trustee, and United States Trust Company of New York, as Trustee.

The names and addresses of the parties to the aforementioned Agreements are as follows:

(1) Trustee--Indenture Trustee--Mortgagee:

United States Trust Company of New York,
130 John Street,
New York, N. Y. 10038

(2) Trustee--Owner Trustee--Lessor--Mortgagor:

First Security Bank of Utah, N.A.,
P. O. Box 3007,
Salt Lake City, Utah 84125.

(3) Lessee:

Celanese Corporation,
1211 Avenue of the Americas,
New York, N. Y. 10036

Please file and record the documents referred to in this letter and cross-index them under the names of the Trustee--Indenture Trustee--Mortgagee, the Trustee--Owner Trustee--Lessor--Mortgagor, and the Lessee.

Please also cross-index this filing under the name of:

Itel Corporation, Rail Division,
Two Embarcadero Center,
San Francisco, California 94111.

whose identifying numbers appear on the equipment solely for maintenance purposes.

The equipment covered by the aforementioned documents consists of the following:

Eighty (80) 100-Ton Open-Top Hopper Cars (AAR Mechanical Designation: HTS) bearing Itel Corporation, Rail Division identifying numbers SSIX 5002 through SSIX 5081, both inclusive.

There is also enclosed a check for $110 payable to the Interstate Commerce Commission, representing the fee for recording the Equipment Lease and the Trust Indenture as supplemented by the Supplemental Indenture.

Please stamp all counterparts of the enclosed

documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,

David C. Spialter

David C. Spialter
As Agent for Celanese Corporation

H. G. Homme, Esq., Acting Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

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BY HAND

9781-A
RECORDATION NO. Filed 1425
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INTERSTATE COMMERCE COMMISSION

TRUST INDENTURE

Dated as of October 1, 1976

between

FIRST SECURITY BANK OF UTAH, N.A.
(not in its individual capacity, but solely
as trustee under a Master Trust Agreement
dated as of October 1, 1976 between it and
Itel Capital Services Corporation),
as *Owner Trustee*

and

UNITED STATES TRUST COMPANY OF NEW YORK
(not in its individual capacity, but solely
as trustee under this Trust Indenture),
as *Trustee*

ITEL

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of October 1, 1976 between **FIRST SECURITY BANK OF UTAH, N.A.,** a national banking association, not in its individual capacity, but solely as trustee (the *Owner Trustee)* under a Master Trust Agreement dated as of October 1, 1976 between it and Itel Capital Services Corporation, and **UNITED STATES TRUST COMPANY OF NEW YORK,** a New York corporation, not in its individual capacity, but solely as trustee (the *Trustee)* under this Trust Indenture.

W I T N E S S E T H:

WHEREAS, the Owner Trustee intends 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 1.01. *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 1.02. *Headings and Table of Contents.* The division of this 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 Indenture.

SECTION 1.03. *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 Indenture only insofar as it relates to such series of Notes and shall not include this Indenture insofar as it relates to one or more other series of Notes;

(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) The terms defined in this Article shall have the meanings assigned to them in this Article and include the plural as well as the singular;

(d) Except as otherwise indicated, all the agreements or instruments hereinafter 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;

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

(f) The following terms shall have the following meanings for all purposes of this Indenture:

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

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.

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, unless otherwise specifically provided in both such Related Supplemental Indenture and such other supplemental indenture or indentures.

Outstanding when used with respect to the Notes of any series 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 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 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 Owner 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 Owner Trustee, the Related Lessee or any Affiliate of any thereof.

Owner Trustee shall mean the Owner Trustee as hereinabove defined, its successor or successors hereafter appointed in the manner provided in the Trust Agreement.

Owner Trustee's Counsel shall mean, unless otherwise specified for any series of Notes in the Related Supplemental Indenture, Messrs. Ray, Quinney & Nebeker, 400 Deseret Building, 79 South Main Street, Salt Lake City, Utah 84111, or other counsel satisfactory to Lenders' Counsel.

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 Corporate Trust and Agency Division 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 Trustee, each Related Beneficiary, the Related Lessee and the registered owners of the Notes of such series pursuant to the provisions of Section 16.07.

The term *registered owner* of a Note shall mean the owner of such Note as shown on the register kept pursuant to Section 4.01.

With respect to each series of Notes,

Closing Date shall have the meaning established in Section 15.02.

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

Indemnified Person shall mean any Person the Related Lessee has agreed to indemnify pursuant to the terms of the Related Lease, which indemnification is attributed to such Related Lease and the Related Equipment.

Lenders shall have the meaning established in Section 15.02(7).

Purchase Documents shall mean with respect to Related Equipment such documents, not limited to a bill of sale, as Lenders' Counsel shall consider necessary to convey to the Owner Trustee title to such Related Equipment, which documents shall be in form and substance satisfactory to Lenders' Counsel.

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, executed by the Related Beneficiary, creating a trust in respect of, among other things, the Related Equipment.

Related Beneficiary shall mean each beneficiary under the Trust Agreement named as "Related Beneficiary" in the Related Supplemental Indenture with respect to the series of Notes created thereby.

Related Beneficiary's Counsel shall mean counsel named as "Related Beneficiary's Counsel" in the Related Supplemental Indenture, or other counsel satisfactory to Lenders' Counsel.

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 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 2.01 for the benefit of the Notes of such series.

Related Event of Default shall have the meaning established in Section 8.02.

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

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

Related Lessee's Counsel shall mean counsel named as "Lessee's Counsel" in the Related Participation Agreement.

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

Related Payment (see Related Amount).

Related Seller shall mean the Person from whom the Owner Trustee receives title to 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 in its capacity as trustee), claims (including, without limitation, claims involving strict or absolute liability), actions, suits, costs, expenses and disbursements (including, without limitation, legal fees and expenses) of any kind and nature whatsoever which may be imposed on or asserted against the Trustee (whether or not also indemnified against by 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 (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 October 1, 1976 between the Owner Trustee and Itel Capital Services Corporation, as originally executed, as it may from time to time be amended or supplemented by one or more Authorizations and Directions.

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

Trustee's 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, or other counsel satisfactory to Lender's Counsel.

ARTICLE II

SECURITY

SECTION 2.01. *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 Trustee and each Related Beneficiary of all the covenants made by or in their behalf and the conditions contained in this Indenture with respect to such series of Notes, the Owner Trustee does by its execution and delivery of the Related Supplemental Indenture grant, bargain, sell, convey, assign, mortgage, transfer, set over, 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 Trustee's 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 which are attributable to such Related Lease and the Related Equipment, including, without limitation, any Indemnified Persons' rights under such Related Lease attributable to the loss of the Investment Tax Credit, the Interest Deduction or the Depreciation Deduction, as such terms are defined in such Related Lease, with respect to the Related Equipment;

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

(c) All real property and tangible and intangible personal property, and all proceeds thereof, owned at the time of such execution and delivery of such Related Supplemental Indenture, or at any time thereafter acquired, as 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 Trustee 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 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 2.02. *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 2.03. *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 16.03 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 Trustee without any other act or formality whatsoever (except as and to the extent the Related Supplemental Indenture provides that such property, rights and interests constitute security for the Outstanding Notes of any other series).

ARTICLE III

ISSUE, EXECUTION, AUTHENTICATION, FORM AND REGISTRATION OF NOTES

SECTION 3.01. *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 3.02. *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 XV. 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. Unless specified in the Related Supplemental Indenture that the Related Estate (or a part thereof) with respect to any series of Notes shall also secure another series of Notes, 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.

SECTION 3.03. *Execution of Notes.* The Notes shall be executed by the Owner Trustee by one of the Authorized Officers of the Owner 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 Owner 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 Trustee, 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 Owner Trustee; and any Note may be executed on behalf of the Owner Trustee by such person as, at the actual time of execution of such Note, shall be an Authorized Officer of the Owner 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 3.04. *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 Trustee shall be conclusive evidence that the Note so authenticated was duly issued, authenticated and delivered under this Indenture.

SECTION 3.05. *Authentication and Delivery of Notes.* Upon satisfaction of and compliance with the requirements and conditions set forth in Article XV, Notes of each series may be executed by the Owner 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 Trustee executed by one of the Authorized Officers of the Owner Trustee without further action on the part of the Owner Trustee.

SECTION 3.06. *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.,
not in its individual capacity,
but solely as trustee under a
Master Trust Agreement dated
as of October 1, 1976

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, not in its individual capacity, but solely as trustee (herein in such capacity called the *Owner Trustee*) under that certain Master Trust Agreement dated as of October 1, 1976 (herein called the *Trust Agreement),* between it and Itel Capital Services Corporation, 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 of % per annum, on of each year, from the date of this Note, until paid. Interest only shall be payable on . [The preceding sentence shall be deleted if not applicable.] The principal hereof shall be payable in installments on in each year commencing and ending . The amount of each installment shall be as set forth on the Loan Schedule attached hereto, subject to adjustment as provided in the Trust Indenture dated as of October 1, 1976 (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 Trustee and United States Trust Company of New York, as Trustee (herein, as so amended and supplemented, called the *Indenture*). Except in the case of any payments of interest only, all payments are to be payments of principal and interest, and 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.

To the extent permitted by applicable law, 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 or premium, if any, or interest hereon not paid when due for any period when the same shall be overdue.

Unless specified in another indenture supplemental to the Trust Indenture that the Related Estate (as defined therein) or a part thereof shall also secure 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 Trustee on the Notes of the series of which this Note is one shall be made only from the income and 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 Capital Services Corporation, any Related Beneficiary (as defined in the Indenture), the Owner Trustee nor the Trustee shall be personally liable to the registered owner or other holder hereof for any amounts payable under the Indenture or this Note or, except as provided in Section 10.01 of the Indenture, for any liability under the Indenture. Unless an Event of Default under the Related Lease (as defined in the

Indenture) shall occur and be continuing, interest payable on any overdue payment of principal, premium or interest shall be paid only from amounts collected by the Trustee as interest at the Overdue Rate under the terms of the Related Lease.

Unless other arrangements for payment are made pursuant to the Indenture, principal, premium, if any, and interest shall be payable in immediately available funds at the Principal Office of the Trustee (as defined in the Indenture).

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

This Note is one of the Notes of the series created by the Related Supplemental Indenture which have been or are to be issued by the Owner Trustee pursuant to the terms of the Indenture. The Related Estate is held by the Trustee as security for such Notes 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 5.01 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. [If the Notes are otherwise subject to prepayment, add *except as follows:* to preceding sentence and describe circumstances and premiums, if any.]

In case a Related Event of Default (as defined in the Indenture) shall occur and be continuing, the principal of this Note 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 Trustee 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 signed by the Trustee.

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

Dated:

FIRST SECURITY BANK OF UTAH, N.A.
(not in its individual capacity,
but solely as Owner Trustee
under a Master Trust Agreement
dated as of October 1, 1976),
as *Owner 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		
	Interest	Principal	Total

SECTION 3.07. *Source of Payments Limited.* All payments to be made by the Owner Trustee 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 above, 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 Capital Services Corporation, any Related Beneficiary, the Owner Trustee nor the Trustee shall be personally liable to such registered owner or other holder of a Note for any amounts payable hereunder or under such Note or, except as provided in Section 10.01, for any liability under this Indenture.

SECTION 3.08. *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. 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 3.09. *Mutilated, Destroyed, Lost or Stolen Notes.* If any Note shall become mutilated or shall be destroyed, lost or stolen, the Owner 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 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. If the Note being replaced has been destroyed, lost or stolen, the registered owner of such Note shall furnish to the Owner Trustee 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 Trustee, 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 Trustee 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 a nominee for such an original party or 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 the President or any Vice President thereof delivered to the Owner Trustee and the Trustee shall be sufficient security and indemnity, it being understood that neither the Owner Trustee 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 4.01. *Register of Notes.* The Owner Trustee 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 4.02. *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 4.05 and Section 4.06, the Owner 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. The Trustee shall make a notation on each new Note of the amount of all payments of principal and premium, if any, theretofore 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 4.03. *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 Trustee. If the Owner Trustee 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 4.04. *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 4.05. *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 of any Note, in whole or in part, (except any transfer specifically provided in the Related Participation Agreement) the registered owner thereof shall furnish to the Trustee an opinion of counsel, who shall be Lenders' Counsel or other counsel reasonably satisfactory to the Trustee, in form reasonably satisfactory to the Trustee, to the effect that such transfer will not violate the registration provisions of the Securities Act of 1933, as amended, or require qualification of this Indenture under the

Trust Indenture Act of 1939, as amended. Unless the Trustee shall have received the opinion of Lenders' Counsel or other counsel reasonably satisfactory to the Trustee, in form reasonably satisfactory to the Trustee, 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 4.06. *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) reimburse the Trustee and the Owner Trustee for any stamp taxes or governmental charges required to be paid with respect to such transfer or exchange.

SECTION 4.07. *Inspection of Register of Notes.* The register of the owners of the Notes of each series referred to in Section 4.01 shall at all reasonable times be open for inspection by any registered owner of a Note of the same series. Upon request by any registered owner of a Note, the Trustee shall furnish such registered owner, at the expense of such registered owner, with a list of the names and addresses of all other registered owners of Notes of the same series entered on the register kept by the Trustee indicating the principal amount and serial number of each Note of the same series held by each such registered owner.

SECTION 4.08. *Ownership of Notes.* (1) Prior to due presentment for registration of transfer of any Note, the Owner Trustee and the Trustee may deem and treat the registered owner of such 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 Trustee nor the Trustee shall be affected by any notice to the contrary.

(2) The Owner Trustee 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.

(3) Neither the Owner Trustee 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.

(4) 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 the Owner Trustee, the Trustee or any prior registered owner of such Note and all Persons may act accordingly; *provided, however,* that no registered owner of a Note shall be entitled to payment of interest on any payment on such Note not paid when the same shall be due until the amount thereof shall have been paid by the Related Lessee as interest at the Overdue 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 Trustee and the Trustee for the same and neither the Owner Trustee nor the Trustee shall be bound to inquire into the title of any registered owner.

ARTICLE V

PREPAYMENT OF NOTES

SECTION 5.01. *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 6.01. *Basic Rent and Interest on Overdue Installments of Basic Rent.* With respect to each series of Notes, except as otherwise provided in Section 6.03, each payment of Basic Rent for the Related Equipment, as well as any payment of interest on overdue 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, premium or interest) 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 Trustee.

SECTION 6.02. *Amounts Received as Result of Event of Loss or Termination.* **(a) With** respect to each series of Notes, except as otherwise provided in Section 6.03, 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 6.03; *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 Trustee.

(b) With respect to each series of Notes, except as otherwise provided in Section 6.03, 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 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 6.03; *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 Trustee.

SECTION 6.03. *Amounts Received after, or Held at Time of, Event of Default under Section 8.02(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 8.02 shall have occurred and be continuing and after the Trustee has declared (as assignee from the Owner Trustee 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 payable to them as Indemnified Persons under the Related Lease which are attributable to such Related Lease and the Related Equipment (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, 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 Trustee.

SECTION 6.04. *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 6.03, 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 6.05. *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 of 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 6.02 (a).

SECTION 6.06. *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 or the Related Supplemental Indenture 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, and for which no provision as to the application thereof is made in the Related Lease or the Related Supplemental Indenture,

shall be distributed forthwith by the Trustee in the following order of priority: *first*, in the manner provided in clause *first* of Section 6.03; *second*, in the manner provided in clause *third* of Section 6.03; and *third*, in the manner provided in clause *fourth* of Section 6.03.

SECTION 6.07. *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 6.07, would otherwise be distributable to any Related Beneficiary or the Owner Trustee 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 6.03, such amounts shall be distributable as elsewhere in this Article VI provided.

SECTION 6.08. *Amounts Payable to Owner Trustee 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 Trustee shall, until receipt of written instructions of the Owner Trustee 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 7.01. *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 Trustee 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 Trustee and such Related Lessee, accompanied by an opinion of counsel reasonably satisfactory to the Trustee 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.

SECTION 7.02. *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 TRUSTEE; EVENTS OF DEFAULT; REMEDIES OF THE TRUSTEE

SECTION 8.01. *Covenants of Owner Trustee.* The Owner Trustee hereby covenants and agrees with respect to each series of Notes as follows:

(a) the Owner Trustee 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 the Owner Trustee shall not 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 Trustee will not directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance, lease, exercise of rights or security interest in or with respect to any of the properties or assets of the Related Estate resulting from the acts of the Owner Trustee or resulting from the nonpayment of any taxes based on or measured by the income of the Owner Trustee except any mortgage, pledge, lien, charge, encumbrance, lease, exercise of rights or security interest permitted by this Indenture or the Related Lease or resulting from the nonpayment of any such tax which the Related Lessee has agreed in such Related Lease to pay or reimburse; and

(c) the Owner Trustee will not without the consent of the Trustee permit the Trust Agreement to be amended or supplemented in any manner which would affect any right of the registered owner of any Note of such series or the Trustee or would in any way affect the Related Estate.

SECTION 8.02. *Related Event of Default.* The term *Related Event of Default,* wherever used herein, shall, with respect to each series of Notes, mean any of the following events (whatever the reason for such Related Event of Default and whether it shall be voluntary or involuntary or come about or be affected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) any *Event of Default* as defined in the Related Lease;

(b) the Owner Trustee shall fail to observe or perform any covenant or warranty of the Owner Trustee with respect to such series of Notes in this Indenture, the Related Participation Agreement, the Trust Agreement, or the Related Lease and continuance of such failure for a period of 30 days after notice thereof shall have been given to each Related Beneficiary, the Related Lessee and the Owner Trustee by the Trustee, or to each Related Beneficiary, the Related Lessee, the Owner Trustee and the Trustee by Directive of the registered owners of such series of Notes, specifying such failure and requiring it to be remedied; or

(c) any Related Beneficiary shall fail to observe or perform any covenant or warranty of such Related Beneficiary with respect to such series of Notes in the Trust Agreement or the Related Participation Agreement and continuance of such a failure for a period of 30 days after notice thereof shall have been given to each Related Beneficiary, the Related Lessee and the Owner Trustee by the Trustee, or to each Related Beneficiary, the Related Lessee, the Owner Trustee and the Trustee by Directive of the registered owners of such series of Notes, specifying such failure and requiring it to be remedied.

Notwithstanding the foregoing, an Event of Default, as defined in the Related Lease, shall not be a Related Event of Default hereunder

(1) in case such Event of Default results from non-payment of Basic Rent under such Related Lease due on a Basic Rent Date, if the Owner Trustee (notwithstanding the limitation of the Owner Trustee's obligation set forth in Section 3.07 of this Indenture) shall have paid the full amount of such defaulted Basic Rent within five days after the giving of notice of such non-payment, or

(2) in the case such Event of Default results from non-payment of a specific item of Supplemental Rent (other than payments of items of Supplemental Rent due with respect to an Event of Loss affecting a portion of the Related Equipment, the termination of the Related Lease or the indemnification of the Trustee or the holder of Outstanding Notes of such series) under such Related Lease due on demand or on the date or dates specified in such Related Lease, if the Owner Trustee (notwithstanding (i) the limitation of the Owner Trustee's obligation set forth in Section 3.07 of this Indenture, and (ii) with respect to interest at the Overdue Rate on all overdue payments of principal of and interest on Notes of such series, the limitation set forth in Section 3.06 and Section 4.08(4) of this Indenture) shall have paid the full amount of such defaulted Supplemental Rent within five days after the giving of notice of such non-payment, or

(3) in case such Event of Default results from a failure of the Related Lessee to perform or observe any covenant, condition or agreement to be performed or observed by the Related Lessee under the Related Lease or the Related Participation Agreement other than the covenants or agreements to pay Rent and to maintain the Related Equipment, if the Owner Trustee (notwithstanding the provisions of the Related Lease) shall have performed or observed any such covenant, condition or agreement on behalf of the Related Lessee within 30 days after the occurrence of such Event of Default, as defined in the Related Lease,

unless, in the case of (1) above, the Related Lessee shall fail to make all payments of Basic Rent due and payable and unpaid by the Related Lessee on three consecutive Basic Rent Dates, if Basic Rent shall be payable monthly under the Related Lease, or on two consecutive Basic Rent Dates, if Basic Rent shall be payable quarterly under the Related Lease, or on the next following Basic Rent Date, if Basic Rent shall be payable semi-annually under the Related Lease, or in the case of (2) above, the Related Lessee shall not have made the next payment of the same item of Supplemental Rent on or before the date that such payment shall have become payable by the Related Lessee under the Related Lease, or in the case of (3) above, the Related Lessee shall not have demonstrated to the satisfaction of the Trustee on the next Basic Rent Date that the Related Lessee is then performing or observing all of such other covenants, conditions or agreements.

The occurrence of a Related Event of Default with respect to any series of Notes shall not itself constitute a default with respect to any other series of Notes unless the Related Supplemental Indenture with respect to each such series of Notes shall specifically provide that a Related Event of Default with respect to one such series shall, by cross-default, constitute a Related Event of Default with respect to the other such series.

SECTION 8.03. *Enforcement of Remedies.* With respect to each series of Notes, after a Related Event of Default shall have occurred and be continuing, then and in every such case the Trustee may, and when required pursuant to the provisions of Article IX shall, exercise any or all of the rights and powers and pursue (i) subject to the rights of the Related Lessee under the Related Lease, any and all of the remedies pursuant to this Article VIII, and, (ii) in the event such Related Event of Default is a Related Event of Default referred to in paragraph (a) of Section 8.02, any and all of the remedies pursuant to the Related Lease and, to the extent permitted by applicable law, may, after the Trustee shall have declared the Related Lease to be in default, take possession of all or any part of the Related Equipment (in this Article

VIII sometimes referred to as the *Secured Equipment*) constituting a part of the Related Estate and may exclude each Related Beneficiary, the Owner Trustee and the Related Lessee and all persons claiming under any of them wholly or partly therefrom, provided, however, that the Trustee shall not exercise its rights under Section 9–505(2) of the Uniform Commercial Code of the State of New York without the prior written consent of the Owner Trustee.

SECTION 8.04. *Specific Remedies; Enforcement of Claims without Possession of Notes.* With respect to each series of Notes, upon the occurrence and during the continuance of a Related Event of Default and provided that the Trustee shall have declared the unpaid principal amount of all Notes of such series immediately due and payable:

(1) At the request of the Trustee, the Owner Trustee shall promptly execute and deliver to the Trustee such instruments of title and other documents as the Trustee may deem necessary or advisable to enable the Trustee or an agent or representative designated by the Trustee, at such time or times and place or places as the Trustee may specify, to obtain possession of all or any part of the Secured Equipment to which possession the Trustee shall at the time be entitled hereunder. If the Owner Trustee shall for any reason fail to execute and deliver such instruments and documents after such request by the Trustee, the Trustee may (a) obtain a judgment conferring on the Trustee the right to such possession immediately and requiring the Owner Trustee to deliver such instruments and documents to the Trustee, to the entry of which judgment the Owner Trustee hereby specifically consents, and (b) pursue all or part of such Secured Equipment wherever it may be found and may enter the premises of the Related Lessee wherever such Secured Equipment may be or be supposed to be and search for such Secured Equipment and, to the extent permitted by applicable law, take possession of and remove such Secured Equipment. Upon every such taking of possession, the Trustee may, from time to time, at the expense of such Secured Equipment, make all such expenditures for maintenance, insurance, repairs, alterations, additions and improvements to and of such Secured Equipment, as it may deem necessary and proper. In each such case, the Trustee shall have the right, to the extent permitted by applicable law, to maintain, use, operate, store, lease, control or manage such Secured Equipment and to carry on the business and to exercise all rights and powers of the Owner Trustee relating to such Secured Equipment, as the Trustee shall deem necessary, including the right to enter into any and all such agreements with respect to the maintenance, use, operation, storage, leasing, control or management of such Secured Equipment or any part thereof as the Trustee may determine; and the Trustee shall be entitled to collect and receive all tolls, rents, revenues, issues, income, products and profits of such Secured Equipment and every part thereof, without prejudice, however, to the right of the Trustee under any provision of this Indenture to collect and receive all cash held by, or required to be deposited with, the Trustee hereunder. Such tolls, rents, revenues, issues, income, products and profits shall be applied to pay the expense of holding and operating such Secured Equipment and of conducting the business thereof, and of all maintenance, repairs, alterations, additions and improvements, and to make all payments which the Trustee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon such Secured Equipment or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Owner Trustee 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.

(2) 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.

(3) 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 of the State of New York without the prior written consent of the Owner Trustee. 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.

(4) 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.

(5) Notwithstanding the foregoing, so long as no Related Default or Related Event of Default under Section 8.02(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 8.04 conflict with such rights of the Related Lessee.

SECTION 8.05. *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 Trustee or the Related Lessee or to be an acquiescence therein.

SECTION 8.06. *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 Trustee, 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 8.07. *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 9.01 or (ii) in respect of a covenant or provision hereof which, under Section 14.01, 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 8.08. *Further Assurances.* With respect to each series of Notes, the Owner Trustee covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Indenture and the intent hereof.

ARTICLE IX

CERTAIN DUTIES OF THE OWNER TRUSTEE AND THE TRUSTEE

SECTION 9.01. *Duties in Respect of Event of Default; Acceleration of Maturity; Rescission and Annulment.* With respect to each series of Notes, in the event the Owner Trustee shall have actual knowledge of a Related Event of Default, the Owner Trustee shall give prompt written notice thereof to the Related Lessee, the Trustee and to each registered owner of a Note of such series. In the event the Trustee shall have actual knowledge of a Related Event of Default, the Trustee shall give prompt written notice thereof to the Owner Trustee, the Related Lessee and each registered owner of a Note of such series. Subject to the terms of Section 9.03, the Trustee shall take such action, or refrain from taking such action, with respect to such Related Event of 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 by the Trustee of notice of such Related Event of 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 as it shall determine 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 or shall elect to foreclose or otherwise enforce its rights under this Indenture with respect to the Related Lease, 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 Trustee nor the Trustee shall be deemed to have knowledge of a Related Event of 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 required to be paid directly to any Related Beneficiary, the Owner Trustee 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. This Section 9.01, 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 9.02. *Duties in Respect of Matters Specified in Directive.* With respect to each series of Notes, subject to the terms of Sections 9.01 and 9.03, 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 Trustee, it being agreed that without such a Directive, the Trustee shall not approve any such matter as satisfactory to it.

SECTION 9.03. *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 9.01 or 9.02 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 9.01 or 9.02 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 9.04. *Limitations on Duties; Discharge of Certain Liens Resulting from Claims Against Owner Trustee or Trustee.* With respect to each series of Notes, neither the Owner Trustee nor the Trustee shall have any duty or obligation to use, operate, store, lease, control, manage, sell, 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, 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 9.01 or 9.02 and further except, in the case of the Owner Trustee, to the extent set forth in the Trust Agreement; and no implied duties or obligations shall be read into this Indenture against the Owner Trustee or the Trustee. The Owner Trustee and the Trustee nevertheless separately agree in their own capacities and not in their capacities as Owner Trustee 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 or on any properties of the Owner Trustee secured, pledged or mortgaged as part of the Related Estate, which result from claims against them not related to the ownership of the Related Equipment or any other part of the Related Estate or the administration of the Related Estate or any other transaction pursuant to this Indenture or any document included in the Related Estate.

SECTION 9.05. *Restrictions on Dealing with Related Estate.* With respect to each series of Notes, the Owner Trustee and the Trustee agree not to use, operate, store, lease, control, manage, sell, 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 Trustee 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 9.01 or 9.02 or (iv) as provided in the last sentence of Section 9.04.

SECTION 9.06. *Filing of Continuation Statements.* With respect to each series of Notes, the Trustee will execute and file, if not already filed, such continuation statements with respect to financing statements 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 continuation statement so to be filed).

ARTICLE X

CONCERNING THE OWNER TRUSTEE AND THE TRUSTEE

SECTION 10.01. *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 all monies constituting part of the Related Estate. Except as may be otherwise provided in the Related Supplemental Indenture neither the Owner Trustee nor the Trustee shall be answerable or accountable under any circumstances, except for its own wilful misconduct or gross negligence, and the Owner Trustee 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 Trustee.

SECTION 10.02. *No Duties of Maintenance, Etc.* With respect to each series of Notes, except pursuant to Section 9.02 and Section 9.06 and except as provided in, and without limiting the generality of, Sections 8.01, 9.01 and 9.04 and, in the case of the Owner Trustee, except as provided in the Trust Agreement, the Owner Trustee 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 or this Indenture, or to see to the maintenance of any such 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, (iii) 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 (except such as are required to be paid or discharged by it pursuant to Section 9.04 and Section 10.03), (iv) to confirm or verify any financial statements of the 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 Lease.

SECTION 10.03. *Representations and Warranties of Owner Trustee and Trustee.* With respect to each series of Notes, the Owner Trustee and the Trustee make no representation or warranty as to the value, condition 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 Trustee hereby represents and warrants that (a) the Owner Trustee shall have received whatever title was conveyed to it by the Related Seller and (b) the Related Equipment shall at all times be free of liens and encumbrances resulting from any acts of or claims against the Owner Trustee except the lien of this Indenture and liens or encumbrances permitted by the Related Lease or by this Indenture or which the Related Lessee is obligated to discharge pursuant to such Related Lease or created by the Trust Agreement. The Owner Trustee and the Trustee each represents and warrants as to itself that this Indenture, the Trust Agreement, the Related Participation Agreement and

each and every document and instrument referred to herein or therein, as the case may be, has been or wil be executed and delivered by one or more of its officers who are duly authorized to execute and deliver such documents on its behalf.

SECTION 10.04. *Non-Segregation of Monies.* Monies received by the Trustee under this Indenture need not be segregated in any manner except to the extent required by law, and may be deposited under such general conditions as may be prescribed by law, and neither the Owner Trustee 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 10.05. *Reliance on Writings, Use of Agents, Etc.* With respect to each series of Notes, the Owner Trustee and the Trustee shall incur no 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 by the proper party or parties. In the case of the Related Lessee, the Owner Trustee and the Trustee may accept a copy of a resolution of the Board of Directors or, if it has one, the Executive Committee of the Board of Directors of the Related Lessee, certified by the Secretary or an Assistant Secretary of the Related Lessee as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by such Board or Committee and that the same is in full force and effect. As to the aggregate unpaid principal amount of Notes of such series Outstanding as of any date, the Owner Trustee may for all purposes hereof rely on a certificate signed by any Vice President of the Trustee. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Owner Trustee and the Trustee may for all purposes hereof rely on a certificate, signed by the Chairman of the Board, the President, or any Vice President and the Treasurer or 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 Trustee and the Trustee for any action taken or omitted to be taken by them in good faith in reliance thereon. The Trustee shall furnish to the Owner Trustee upon request such information and copies of such documents as the Trustee may have and as are necessary for the Owner Trustee to perform its duties under Article III. The Trustee shall assume, and shall be fully protected in assuming, that the Owner Trustee is authorized by the Trust Agreement to enter into this Indenture and to take all action to be taken by it pursuant to the provisions hereof, and shall not inquire into the authorization of the Owner Trustee 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 in good faith by it 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 wilful misconduct on the part of the Trustee.

SECTION 10.06. *Owner Trustee and Trustee to Act Solely as Trustees.* The Owner Trustee and the Trustee act hereunder solely as trustee as herein and, in the case of the Owner Trustee, in the Trust Agreement provided and not in any individual capacity; and except as provided in Section 10.01, and with respect to the Owner Trustee, Section 5.01 of the Trust Agreement, all persons having any claim against the Owner Trustee 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 9.04, look only to the Related Estate for payment or satisfaction thereof.

SECTION 10.07. *Limitation on Rights Against Registered Owners or Related Estate.* With respect to each series of Notes, the Owner Trustee 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 8.04, any Related Estate for any fee as compensation for their services hereunder.

ARTICLE XI

OWNER TRUSTEE MAY PURCHASE NOTES

SECTION 11.01. *Owner Trustee May Purchase Notes.* With respect to each series of Notes, at any time after the Trustee, acting pursuant to Section 9.01, has declared the Related Lease to be in default pursuant thereto (unless such declaration has been rescinded) or has elected to foreclose or otherwise enforce this Indenture with respect thereto, upon the written request of the Owner Trustee addressed to all registered owners of Notes of such series Outstanding, each such registered owner agrees that it will, upon receipt from the Owner Trustee 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 Trustee (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 Trustee shall assume all obligations of such registered owner under this Indenture. If the Owner Trustee 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 Trustee in such denominations as the Owner Trustee 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 Trustee.

ARTICLE XII

CO-TRUSTEES; SEPARATE TRUSTEES; and SUCCESSOR TRUSTEES

SECTION 12.01. *Appointment of Co-Trustees or Separate Trustees.* (1) 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 12.01. 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.

(2) 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:

(a) 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 (2)(d) of this Section 12.01.

(b) 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 12.01.

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

(d) 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.

(3) 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 12.02. *Resignation and Removal of Trustee; Appointment of Successor.* (1) The Trustee 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 Trustee and to each registered owner of a Note, such resignation to be effective upon the acceptance of such trusteeship by a successor. In addition the Trustee may be removed 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 Trustee 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 and 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 Trustee 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. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided within one year from the date of the appointment by such court.

(2) Any successor trustee, however appointed, shall execute and deliver to its predecessor and to the Owner Trustee an instrument accepting such appointment, and thereupon such successor, without further act, shall become vested with all the estates, properties, rights, powers and duties of its predecessor hereunder in the trusts under this Indenture applicable to it with like effect as if originally named the Trustee; 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 and powers of such predecessor under this Indenture, and such predecessor shall duly assign, transfer, deliver and pay over to such successor trustee all moneys or other property then held by such predecessor under this Indenture.

(3) 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.

(4) Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation to which substantially all the business of the Trustee may be transferred, shall, subject to the terms of paragraph (3) of this Section 12.02, be the Trustee under this Indenture without further act.

ARTICLE XIII

CERTAIN REPRESENTATIONS AND WARRANTIES

SECTION 13.01. *Representations and Warranties of Owner Trustee.* With respect to each series of Notes, the execution and delivery of Notes of such series will constitute the representation and warranty by the Owner Trustee with respect to such series of Notes, in its own behalf and capacity or as Owner Trustee, as the case may be, that:

(a) it is duly organized and validly existing in good standing under the laws of the jurisdiction of its organization and has the power and authority to enter into and perform its obligations under the Trust Agreement;

(b) it is the duly constituted Owner Trustee under the Trust Agreement and has the power and authority to enter into and perform its obligations under this Indenture, the Related Participation Agreement and the Related Lease;

(c) the Trust Agreement has been duly authorized, executed and delivered by it and, assuming due authorization, execution and delivery by the other party thereto, is a legal, valid and binding agreement enforceable in accordance with its terms, and, assuming due authorization, execution and delivery of the Related Authorization and Direction by the parties thereto, the trust created thereby relating to the Related Trust Estate is a valid trust under the laws of the state where the Owner Trustee's principal office is located and creates for the Related Beneficiary the beneficial interest in the Related Trust Estate it purports to create;

(d) this Indenture, the Related Participation Agreement and the Related Lease have been duly authorized, executed and delivered by the Owner Trustee and, assuming due authorization, execution and delivery by the other parties thereto, are legal, valid and binding agreements enforceable in accordance with their respective terms;

(e) such Notes have been duly authorized, executed and delivered by the Owner Trustee and are legal, valid and binding obligations of the Owner Trustee, enforceable in accordance with their terms, and are entitled to the benefit of this Indenture;

(f) the execution and delivery by the Owner Trustee of the Trust Agreement, such Notes, this Indenture, the Related Participation Agreement and the Related Lease are not, and the performance by the Owner Trustee of its obligations under each will not be, inconsistent with its charter or by-laws, do not and will not contravene any law, governmental rule, regulation, judgment or order applicable to it under federal banking law or the law of the State where the Owner Trustee's principal office is located, or any subdivision or agency thereof, and do not and will not contravene the provisions of, or constitute a default under, any indenture, mortgage, contract or other instrument to which it is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration with or the taking of any action in respect of or under federal banking law or the law of the State where the Owner Trustee's principal office is located, or any subdivision or agency thereof, by, any federal, state or local governmental authority, except such as have been obtained, given or accomplished; and

(g) the Owner Trustee is duly authorized to make on behalf of each Related Beneficiary the representations and warranties set forth in Section 13.02 of this Indenture.

SECTION 13.02. *Representations and Warranties of Each Related Beneficiary.* With respect to each series of Notes, the execution and delivery of Notes of such series will constitute the representation and warranty by each Related Beneficiary with respect to such series of Notes that:

(a) such Related Beneficiary is duly organized and validly existing in good standing under the laws of the jurisdiction of its organization and has the power and authority to enter into, or accept the assignment of, and perform its obligations under the Trust Agreement and the Related Participation Agreement;

(b) the Related Authorization and Direction and the Related Participation Agreement have been duly authorized, executed and delivered, or the assignment thereof has been duly accepted, by such Related Beneficiary and, assuming due authorization, execution and delivery by the other parties thereto, are legal, valid and binding agreements of such Related Beneficiary, enforceable in accordance with their respective terms;

(c) the execution and delivery by such Related Beneficiary, or the acceptance by such Related Beneficiary of the assignment, of the Related Participation Agreement and the Related Authorization and Direction and its agreement therein to become a party to the Trust Agreement, are not, and the performance by it of its obligations under each will not be, inconsistent with its charter or by-laws, do not and will not contravene any law, governmental rule, regulation, judgment or order applicable to it and do not and will not contravene the provisions of, or constitute a default under, any indenture, mortgage, contract or other instrument to which it is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration with or the taking of any action in respect of or by, any federal, state or local governmental authority or other organization or Person, except such as have been obtained, given or accomplished;

(d) the performance by such Related Beneficiary of its obligations under the Trust Agreement or the Related Participation Agreement will not subject the Related Trust Estate to any lien, charge or encumbrance (other than the liens and security interests provided in this Indenture) under any indenture, mortgage, contract or other instrument to which it is a party or by which it is bound;

(e) such Related Beneficiary is acquiring or has acquired its interest in the Related Trust Estate for its own account for investment and not with a view to the distribution or resale thereof, but subject, nevertheless, to any requirement of law that the disposition of its property shall at all times be within its control;

(f) neither such Related Beneficiary nor anyone acting in its behalf has directly or indirectly offered an interest in any Note of such series for sale to, or solicited any offer to acquire the same from, any person; and

(g) such Related Beneficiary has satisfied and complied with all requirements and conditions to be satisfied and complied with on its part at or prior to such time under this Indenture, the Trust Agreement, the Related Participation Agreement or otherwise.

SECTION 13.03. *Representations and Warranties of Trustee.* With respect to each series of Notes, the authentication and delivery of Notes of such series will constitute the representation and warranty by the Trustee with respect to such series of Notes, in its own behalf and capacity and not as such Trustee, that:

(a) it is duly organized and validly existing in good standing under the laws of the jursidiction of its organization and has the power and authority to enter into and perform its obligations under this Indenture and the Related Participation Agreement;

(b) this Indenture and the Related Participation Agreement have been duly authorized, executed and delivered by it;

(c) the execution and delivery by it of this Indenture and the Related Participation Agreement are not, and the performance by it of its obligations under each will not be, inconsistent with its charter or by-laws, do not and will not contravene any law, governmental rule, regulation, judgment or order applicable to it and do not and will not contravene the provisions of, or constitute a default under, any indenture, mortgage, contract or other instrument to which it is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration with or the taking of any action in respect of or by, any federal, state or local governmental authority, except such as have been obtained, given or accomplished.

ARTICLE XIV

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

SECTION 14.01. *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 Trustee 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 Trustee 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 9.01 or 9.02 or of the definition of *Directive* contained in Section 1.03, (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 Trustee, (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 14.02. *Certain Limitations of Supplements and Amendments.* With respect to each series of Notes, if in the opinion of the Owner Trustee or the Trustee any document required to be executed by them pursuant to the terms of Section 14.01 affects any right, duty, immunity or indemnity in favor of the Owner Trustee or the Trustee under this Indenture or the Related Lease, the Owner Trustee or the Trustee, as the case may be, may in their discretion decline to execute such documents.

SECTION 14.03. *Directive Need Not Specify Particular Form of Supplement or Amendment.* It shall not be necessary for any Directive furnished pursuant to Section 14.01 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 14.04. *Trustee to Furnish Note Holder Copy of Supplement or Amendment.* Promptly after the execution by the Owner Trustee and the Trustee of any document entered into pursuant to Section 14.01, 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 XV

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

SECTION 15.01. *Requirements of Related Supplemental Indenture.* In order to create a series of Notes, the Owner Trustee 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 referred to in Section 3.06; 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; shall set forth the required substance of the opinions described in Section 15.02 to the extent not set forth therein, and shall set forth the requirements and conditions to be satisfied or complied with prior to the execution, delivery and authentication of Notes of such series permitted by Section 15.02(9); 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 Trustee 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 15.02. *Conditions to Issuance of Notes.* With respect to each series of Notes, except as otherwise provided in the Related Supplemental Indenture, the requirements and conditions set forth in this Section 15.02 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 3.05 (in this Section 15.02 the *Closing Date*):

(1) No Related Event of Default or Related Default shall have occurred and be continuing at the Closing Date.

(2) No condition or event which, with the giving of notice or lapse of time, or both, would mature into an *Event of Default* as defined in the Related Lease shall have occured and be continuing on the Closing Date.

(3) The Trustee shall have received (a) Purchase Documents relating to such of the Related Equipment as is to be paid for on such Closing Date, (b) one or more Certificates of Acceptance with respect to such Related Equipment, (c) the *Original* of the Related Lease, and, except as provided in the Related Supplemental Indenture, evidence that appropriate financing statements or other documents or instruments covering the security interests created by this Indenture in the Related Estate have been filed or recorded in each jurisdiction necessary to perfect the lien of this Indenture on the Related Estate and (d) either (i) a copy of a document executed by the Related Seller or such other Person as may be necessary effecting the termination of any financing statement or other document or instrument theretofore executed by such Related Seller or other Person as secured party relating to the Related Equipment and undertaking to file or record an appropriate termination statement or other document or instrument in each jurisdiction wherein any such financing statement or other document or instrument shall have been filed or recorded or (ii) copies of each such termination statement or other document or instrument executed by such Related Seller or other Person relating to the Related Equipment and in proper form for filing or recording in each such jurisdiction.

(4) The Trustee and the Owner Trustee shall have received a favorable opinion or opinions dated the Closing Date of Owner Trustee's Counsel (a) to the effect set forth in Section 13.01 (other than in clause (g) thereof), which opinion with respect to *any indenture, mortgage, contract or other instrument* may be limited to indentures, mortgages, contracts and other instruments of which such counsel has knowledge and may assume the due execution and delivery of such Notes and payment therefor, and (b) to the effect specified in the Related Supplemental Indenture.

(5) The Trustee and the Owner Trustee shall have received a favorable opinion dated the Closing Date of the Related Beneficiary's Counsel (a) to the effect set forth in clause (g) of Section 13.01, (b) to the effect with respect to each Related Beneficiary set forth in clauses (a) through (d) of Section 13.02, which opinion with respect to *any indenture, mortgage, contract or other instrument* may be limited to indentures, mortgages, contracts and other instruments of which such counsel has knowledge, and (c) to the effect specified in the Related Supplemental Indenture.

(6) The Owner Trustee shall have received a favorable opinion dated the Closing Date of the Trustee's Counsel (a) to the effect set forth in clauses (a) and (b) of Section 13.03, which opinion may rely upon a certificate of an officer of the Trustee as to the matters set forth in clause (a) of Section 13.03, and as to due authorization set forth in clause (b) of Section 13.03, and (b) to the effect specified in the Related Supplemental Indenture.

(7) The purchasers of the Notes of such series to be issued on the Closing Date (in this Section 15.02, the *Lenders*) shall, by payment to the Trustee, for the account of the Owner Trustee for application pursuant to the Related Participation Agreement, of an amount, in immediately available funds, equal to the

aggregate principal amount of such Notes, have indicated their satisfaction of and compliance with, to the best of their knowledge, the following requirements and conditions to the Lenders' obligation to make the loan or loans on such Closing Date and to purchase and pay for such Notes:

(a) Lenders' Counsel shall have received from counsel for the Related Seller or other counsel satisfactory to Lenders' Counsel an opinion satisfactory in form and substance to Lenders' Counsel, dated the Closing Date and addressed to Lenders' Counsel and to the Owner Trustee, to the effect that (i) upon delivery to the Owner Trustee of Purchase Documents from the Related Seller, against payment of the invoice purchase price therefor, and the filing or recording of any termination statements or other instruments or documents referred to in Section 15.02(3), title to the Related Equipment covered by such Purchase Documents will be validly vested in the Owner Trustee free of all claims, liens, security interests or other encumbrances, if any, created by such Related Seller and (ii) such termination statements have been duly authorized, executed and delivered;

(b) each Lender shall have received any certificate of the Related Lessee and the opinion of the Related Lessee's Counsel required under the terms of the Related Participation Agreement and on or before the Closing Date the Related Lessee shall have satisfied and complied with all requirements and conditions set forth in the Related Lease and Related Participation Agreement;

(c) each Lender shall have received the opinions, dated the Closing Date and addressed to it, of Owner Trustee's Counsel to the effect set forth in Section 15.02(4), of the Related Beneficiary's Counsel to the effect set forth in Section 15.02(5) and of the Trustee's Counsel to the effect set forth in Section 15.02(6);

(d) each Lender shall have received from the Related Lessee within the time period specified in the Related Participation Agreement the notice of the proposed date of issuance of such Notes required by such Related Participation Agreement;

(e) each Lender shall have received the favorable opinion of Lenders' Counsel, dated the Closing Date and addressed to it, (i) to the effect that (A) assuming due authorization, execution and delivery by the Lenders, the Related Participation Agreement has been duly authorized, executed and delivered by the parties thereto and is a valid and binding agreement; (B) such Notes have been duly authorized and, upon execution and authentication thereof and delivery thereof against payment therefor, such Notes will be legal, valid and binding obligations enforceable in accordance with their terms; (C) the Related Lease has been duly authorized, executed and delivered by the parties thereto and is a valid and binding instrument; and (D) under the circumstances contemplated by the Related Participation Agreement, 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, are not required; which opinion letter shall, unless otherwise provided in the Related Supplemental Indenture, also state that although such counsel are not members of the Bar of any jurisdiction other than New York and have obtained no opinions with respect to such matters from members of the Bar of any other jurisdiction, they have made an examination of the Uniform Commercial Code or, if such Code is not applicable, such other applicable statute or statutes, as in effect in the jurisdiction or jurisdictions set forth in such opinion, as such Uniform Commercial Code or such other statute is reported in standard compilations, and have determined, solely on the basis of such examination and specifically on the assumption that the Related Lease is a "true" lease under applicable law (as to which assumption such counsel shall not be required to give an opinion or state a conclusion), that financing statements or other documents or instruments have been properly filed or recorded in the jurisdiction or jurisdictions referred to in Section 15.02(3), that no further filing or recording (other than the filing of continuation statements or such other instruments as shall be set forth in such opinion) is necessary in such jurisdiction or jurisdictions fully to establish and perfect the security interest or lien of this Indenture

with respect to the security for such Notes provided by this Indenture, and that, subject to the filing or recording of any termination statements or other documents or instruments executed by the Related Seller as described in Section 15.02(3), such filings or recordings create for the benefit of the Trustee, as secured party, a valid prior security interest in such security under the Uniform Commercial Code or such other statute, as in effect in such jurisdiction or jurisdictions, effective against creditors of and purchasers from the Lessor; (ii) to the effect specified in the Related Supplemental Indenture; (iii) as to such matters incidental to the transactions contemplated by the Related Participation Agreement as the Lenders shall have requested; and (iv) stating that the opinions furnished to them pursuant to Section 15.02(7)(c) are satisfactory in form and substance to Lenders' Counsel;

(f) the Purchase Documents, Certificates of Acceptance and financing statements or other documents or instruments referred to in Section 15.02(3) shall be satisfactory in form and substance to Lenders' Counsel;

(g) the termination statements or other documents or instruments referred to in Section 15.02(3) shall be satisfactory in form and substance to Lenders' Counsel;

(h) Lenders' Counsel shall have received fully executed counterparts of the Related Participation Agreement, this Indenture, the Trust Agreement, the Related Authorization and Direction and the Related Lease and shall have received such other documents as it shall require to enable it to issue the opinion referred to in Section 15.02(7)(e); and

(i) each Lender shall have received conformed copies of this Indenture and the Related Lease.

(8) (a) Each opinion of counsel delivered pursuant to Section 15.02 or the Related Participation Agreement, and each opinion of local counsel relied upon by such counsel, may (i) be subject to appropriate qualification as to applicable bankruptcy law and other similar laws affecting creditors' rights generally, (ii) rely as to matters, if any, relating to the laws of jurisdictions other than the United States of America and the jurisdiction in which such counsel is admitted to practice (except that Lenders' Counsel may, in giving the opinion required by clauses (A), (B) and (C) of Section 15.02(7)(e)(i), rely upon the opinions of Owner Trustee's Counsel, Related Lessee's Counsel and Related Beneficiary's Counsel insofar as such opinion of Lenders' Counsel extends to matters pertaining to the Owner Trustee, the Related Lessee or the Related Beneficiary, respectively) on an opinion or opinions of qualified local counsel acceptable to the parties to which such relying counsel's opinion is addressed, *provided* such relying counsel's opinion shall state that the party to which such relying counsel's opinion is addressed may rely upon such opinion of local counsel, (iii) state that such opinion is subject to qualification in respect of the effect of certain laws and judicial decisions upon the enforceability of certain rights and remedies provided in the Related Participation Agreement, the Related Lease and this Indenture and, through this Indenture, in the Notes of such series, the Related Lease and the Purchase Documents, *provided* that such opinion shall further state that, in the opinion of such counsel, none of such laws in effect on the date of such opinion and none of such judicial decisions make the rights and remedies provided in the Related Participation Agreement, the Related Lease and this Indenture and, through this Indenture, in the Notes of such series, the Related Lease and the Purchase Documents, as the case may be, taken as a whole, inadequate for enforcing payment of the Notes of such series and the security interests provided by this Indenture or the realization of the benefits of the Related Participation Agreement, the Related Lease, this Indenture, the Notes of such series and the Purchase Documents, as the case may be, and (iv) state that they do not purport to pass upon the application of so called "blue sky" or security laws of any jurisdiction with respect to the Notes of such series or the interests in the Related Trust Estate or as to the application of the registration provisions of the Securities Act of 1933, as amended, to the interests in the Related Trust Estate. Related Beneficiary's Counsel, Owner Trustee's Counsel, Related Lessee's Counsel and Lenders' Counsel are hereby declared to be acceptable

local counsel and the opinion of each shall state that the others may rely thereon, and when relying on the opinion of any of them as local counsel, such relying counsel's opinion need not contain any statement that the party to whom such relying counsel's opinion is addressed may rely upon such local counsel's opinion.

(b) Each opinion referred to in Section 15.02(8)(a), including opinions of local counsel, shall also state that such counsel is aware that, in reliance on such opinion, Notes of such series as are contemplated by the Related Participation Agreement may be first issued on more than one Closing Date, if so contemplated by the Related Participation Agreement, and that, in consequence thereof, such counsel undertakes to advise each of the parties to whom such opinion is addressed (in the case of Lenders, this undertaking may be limited to Lenders who propose to purchase additional Notes of such series on a subsequent Closing Date) and each counsel who is authorized to rely thereon in rendering their opinion of the nature and extent of any change therein attributable to events occurring subsequent to the date of such opinion. Such undertaking shall continue until the earlier of the last Closing Date with respect to Notes of such series or such counsel shall advise in writing each of the parties to whom such opinion was addressed that such undertaking is terminated. An opinion containing such statement delivered to a party in connection with the issue of a Note of a series on one Closing Date shall satisfy the requirements of this Section 15.02 that an opinion to the same effect be delivered to such party, or its successor in interest, on a subsequent Closing Date. Any requirement set forth in Section 15.02 of delivery to any party of any opinion may be satisfied by delivery of a letter of such counsel, addressed to such party and dated the Closing Date, which incorporates by reference as though rendered on the Closing Date all or a portion of any other or earlier opinion or opinions of such counsel to the required effect, whether or not such other opinion is or was addressed to such party, provided that a copy of such other opinion is delivered with such letter.

(9) Such other requirements and conditions as shall be specified in the Related Supplemental Indenture.

ARTICLE XVI

MISCELLANEOUS

SECTION 16.01. *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 3.08 and 16.02.

SECTION 16.02. *Disposition of Monies Held for Note Payments.* With respect to each series of Notes, any monies set aside under Section 16.01 and not paid to registered owners of Notes of such series as provided in Section 16.01 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 and other sums payable to them on 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 Trustee shall have fully performed and observed all its convenants and obligations contained in this Indenture with respect to such series of Notes; and thereafter shall be paid to the Related Beneficiaries 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 Beneficiaries shall have no rights in respect thereof except to obtain payment of such monies

from the Related Beneficiaries. Upon the setting aside of such monies, interest thereon shall cease to accure on the Notes of such series.

SECTION 16.03. *Conditions of Discharge; Related Agreements of Trustee.* With respect to each series of Notes, upon receiving evidence satisfactory to it that (i) the Owner Trustee has fully performed and observed its 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 and other sums payable to them hereunder and on 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 and (iii) all Trustee's Related Expenses with respect to such series shall have been paid in full, the Trustee shall, at the request and at the expense of the Owner Trustee, execute and deliver to the Owner Trustee 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 Trustee all the Related Estate, freed and discharged from the trusts and provisions herein contained, and to release the Owner Trustee from its covenants herein contained.

SECTION 16.04. *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 16.05. *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 Trustee 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 16.06. *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 Trustee, 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 16.07. *Notices.* With respect to each series of Notes, unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing, mailed by first-class mail, postage prepaid, and (i) if to a Related Beneficiary, addressed to the address specified with respect to such Related Beneficiary in the Related Supplemental Indenture, (ii) if to the Owner Trustee, addressed to it at P.O. Box 30007, Salt Lake City, Utah 84125, Attention: Trust Department, Corporate Division (with a copy to Itel Capital Services Corporation, One Embarcadero Center, San Francisco, California 94111, Attention: Contract Administration) (iii) if to the Trustee, addressed to it at 130 John Street, New York, New York 10038, Attention: Corporate Trust and Agency Division, (iv) if to the Related Lessee, addressed to the address set forth in the Related Lease and (v) if to any registered owner of a Note of such series, addressed to such registered owner at the address set forth in the register kept pursuant to Section 4.01 of this Indenture; or to such other address as any Related Beneficiary, the Owner Trustee, the Trustee or the Related Lessee shall from time to time designate by notice in writing to the others and the registered owners of the Notes or, in the case of a Related Lessee, the Notes of the series to which it is related. Whenever any notice in writing is required to be given by a Related Beneficiary, the Owner Trustee, the Trustee or any registered owner of a

Note to any of the other of them, such notice shall be deemed given and such requirement satisfied if such notice is mailed by first-class mail, postage prepaid, addressed as provided above.

SECTION 16.08. *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 16.09. *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 Trustee, 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 16.10. *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 16.11. *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 16.12. *Counterpart Execution.* This Indenture and any amendment or supplement to this Indenture (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 Trustee and the Trustor.

SECTION 16.13. *Dating of Indenture.* Although this Indenture 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 Trustee and the Trustee are as indicated by their respective acknowledgments hereto annexed.

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

FIRST SECURITY BANK OF UTAH, N.A.
(not in its individual capacity, but
solely as trustee under a Master
Trust Agreement dated as of
October 1, 1976 between it and
Itel Capital Services Corporation),
as *Owner Trustee*

By _____
Authorized Officer

[Seal]

Attest:

_____

UNITED STATES TRUST COMPANY OF NEW YORK
(not in its individual capacity, but
solely as trustee under this Trust Indenture),
as *Trustee*

By _____
Sr. Vice President

[Corporate Seal]

Attest:

_____
Assistant Secretary

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

On the 16th day of Dec A.D. 1976, 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 said 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.

Candace L. Crane
Notary Public

[NOTARIAL SEAL] My Commission Expires My Commission Expires Sept. 27, 1980

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the 23th day of Feb, 1978, before me personally came MALCOLM J. HOOD, to me known, who being by me duly sworn, did depose and say that he resides at Warren, N.J.; that he is a Vice President of UNITED STATES TRUST COMPANY OF NEW YORK, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the By-Laws of said corporation; and that he signed his name thereto by like order.

Christine C. Collins
Notary Public

[NOTARIAL SEAL]

CHRISTINE C. COLLINS
Notary Public, State of New York
No. 31-4624735
Qualified in New York County
Certificate filed in New York County
Commission Expires March 30, 1978