

RECORDATION NO. 12693 Filed 1425

DEC 31 1980 -9 05 AM

ORIGINAL

No. *D-366A012*
DEC 31 1980

Date _____
Fee \$ *250.00*

ICC Washington, D. C.

RECORDATION NO. 12693 Filed 1425

DEC 31 1980 -9 05 AM
INTERSTATE COMMERCE COMMISSION

OCCIDENTAL PETROLEUM CORPORATION
10889 WILSHIRE BOULEVARD, SUITE 1500
LOS ANGELES, CALIFORNIA 90024

12693
79-1700-477-0066

DEC 31 1980 -9 05 AM

December 30, 1980

INTERSTATE COMMERCE COMMISSION

Secretary of the Interstate Commerce Commission
Washington, D.C.

Dear Mr. Secretary:

Accompanying this letter and presented to you for recordation pursuant to the Interstate Commerce Act, 11 U.S.C. §11303, are the following documents prepared and executed in connection with the leveraged lease of 196 liquid sulfur tank cars.

1. TRUST INDENTURE AND SECURITY AGREEMENT, dated as of December 1, 1980 and by and between:

Owner Trustee:

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84125

Loan Trustee:

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84125
as Loan Trustee

2. EQUIPMENT LEASE AGREEMENT, dated as of December 1, 1980, and by and between:

Lessee:

Occidental Barging Corporation
10889 Wilshire Boulevard, Suite 1500
Los Angeles, California 90024

Lessor:

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84125

County - Cache C. Ry. Co.

BRANCH
DOCKET FILES

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RECORDATION NO. 12693-A Filed 1425

DEC 31 1980 -9 05 AM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 12693-K Filed 1425

DEC 31 1980 -9 05 AM
INTERSTATE COMMERCE COMMISSION

3. GUARANTEE, dated as of December 1, 1980, by:

Guarantor:

Occidental Petroleum Corporation
10889 Wilshire Boulevard, Suite 1500
Los Angeles, California 90024

4. TRUST AGREEMENT, dated as of December 1, 1980, by and between:

Trustor:

Ingersoll-Rand Financial Corporation
80 Century Road
Paramus, N.J. 07652

Trustee:

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84125

5. PURCHASE AGREEMENT ASSIGNMENT, dated as of December 1, 1980, by and between:

Assignor:

HCCM, Inc.
dba Hooker Chemical Company
10889 Wilshire Boulevard, Suite 1500
Los Angeles, California 90024

Assignee:

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84125

Lessee:

Occidental Barging Corporation
10889 Wilshire Boulevard, Suite 1500
Los Angeles, California 90024

Manufacturer:

Richmond Tank Car Company
1700 West Loop South
Houston, Texas 77027

Page Three

This leveraged lease involves 196, 13500 gallon liquid sulfur tank cars, manufactured by Richmond Tank Car Company of Houston, Texas. The cars have an A.A.R. mechanical designation of 111A100W1 and will bear the identification marks "OCCX 2001" to "OCCX 2196" consecutively. Each tank car is manufactured according to the specification sheet attached hereto as Exhibit A.

This equipment is new and unused, and to my knowledge, there is no previously recorded security instrument respecting such equipment.

Please return the original copy of each document to:

Thelen, Marrin, Johnson & Bridges
Two Embarcadero Center
San Francisco, California 94111

Attention: Daniel Bedford, Esq.

Very truly yours,

OCCIDENTAL PETROLEUM CORPORATION

By



Ronald B. Casriel
Vice President and Treasurer

cc: Daniel Bedford, Esq.

DESCRIPTION OF EQUIPMENT

Type: 13500 gallon nominal capacity Liquid Sulfur Tank cars, manufactured by Richmond Tank Car Company

A.A.R. Mechanical Designation: D.O.T. 111A100W1

Builder's Specifications: 100 ton, exterior coils, est. lt. wt. 63,600 lbs., 6" - 3/4# Density Fiberglass insulation, 3/16" F & D Heads, 11 Ga. steel welded shell, Length over strikers - 41'4", Truck centers 30'4", OAL-37'-7", AAR M-901-E Draft Gear, Truck mounted W/ABD airbrakes, Vertical handwheels, 52600-HT Couplers, Y-40A-HT Yokes, 100-ton Barber Trucks, 5'-10" wheel-base with 3 11/16" Spring Travel, 6 1/2" x 12" Roller type bearings, steel H-36 Class "U" wheels, unlined, 4" Carbon steel steam jacketed ball valve bottom outlet.

Quantity: 196

Reporting Marks: OCCX 2001-2196

ESTIMATE DATA SHEET

Inquiry No. QR JWB 091879

CUSTOMER: Hooker Chemical Company

Quantity: _____ DOT 111A100W Ins. Commodity: Liquid Sulphur

Capacity: 13,500 Gals. Est. Lt. Wt. 53,500 lbs. Wt/Gal. 15.07#/Max.

SPLS: 20 Lines Type Exp. Outage @ 2 % 270 Gals. Max. Loading 13,230

Insulation: 6" - 3/4" Density Fiberglass

Shell: 3/16" F30 Heads, 11 Ga. Shell (All Welded Construction)

NK DESIGN: Heads: 2-1 Ellip. 7/16" Min. A515 Gr. 70 Shell: 7/16" A515 Gr. 70

Test Pressure: 100 PSI I.D. 95" Shell Length: 33'-2 3/4" O.A.L. 37'-

FITTINGS: Dome Cover: 20" Cast Steel Hinged and Bolted Safety Valve/Vent: Midland A-416-1 Mod. (**)

Bottom Outlet: 4" Cast Steel Steam Jacketed Ball Valve with S.S. Ball and Stem (*)

Ventilation System: 2" Sched. 20 Pipe with 2" F.S. Screwed Cap

Inlet: 1" F. S. Pipe Plug - Removable

Vacuum Relief: 1 1/2" F.S. Pipe Plug removable

Inlet: None

Gauging Device: S.S. Visual in Manway

UNDERFRAME: Type: Welded Stub Sill Design with lifting lugs applied

Length Over Strikers: 41'-4" Truck Centers: 30'-4" Air Brakes: Truck Mounted w/

Striker: Fabricated Steel Draft Gear: AAR M-901-E Handbrake: Vertical Handwin

Couplers: SE60C-HT Yokes: Y-40A-HT Mudguards: None

WHEELS: Type: 100-Ton Barber S-2-E, 5'-10" Wheelbase with 3 11/16" Spring Travel

Tires: One Wear Steel H-36, Class "U" Bearings: 6 1/2" x 12" Roller Type - "NFL"

PAINT: Carbuilder's Std. Black with AAR and DOT Stencilling Applied

INTERIOR PREPARATION: Loose Dirt and Millscale removed with bristle shoe brush

FINISHING: None

REMARKS: Dome Platform to be two (2) level safety type

Manway and Mult. Housing Nozzle are Steam Jacketed

(*) Education Pipe can be temporarily equipped with either 2" Screw Type Ball Valve or 2" Flange Type Ball Valve for unloading purposes.

(**) Protective Skid Applied at Bottom Outlet Area

Interstate Commerce Commission

Washington, D.C. 20423

12/31/80

OFFICE OF THE SECRETARY

Ronald B. Casriel

Occidental Petroleum Corp.

10889 Wilshire Boulevard, Suite 1500

Los Angeles, Calif. 90024

Dear **Sir:**

The enclosed document (s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **12/31/80** at **9:05am**, and assigned re-
recording number (s).

12693

12693-A

12693-B

12693-C

12693-D

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure (s)

LAW OFFICES OF
KALER, WORSLEY, DANIEL & HOLLMAN

710 RING BUILDING
1200 EIGHTEENTH STREET, N.W.
WASHINGTON, D.C. 20036

TELEPHONE (202) 331-9100

HANS A. KLAGSBRUNN
EMORY T. NUNNELEY
W. WALLACE KIRKPATRICK
COUNSEL

CABLE: KAWOR

JAMES R. WORSLEY, JR.
JAMES L. KALER
PAUL DANIEL
LAWRENCE D. HOLLMAN
CARLYLE C. RING, JR.
FREDERICK S. HIRD, JR.
SHERWOOD B. SMITH, JR.
LEE H. SPENCE
PAUL M. VINCENT
JOHN D. ELLSWORTH

ROY B. BIRNBAUM
THOMAS A. EHRGOOD, JR.
ANN L. RASENBERGER
ROBERT L. ASH

January 5, 1981

RECORDATION NO. Filed 1428
JAN 12 1981 - 2 42 PM

Mildred Lee
Recordation Unit
Room 2303
Interstate Commerce Commission
Washington, D.C.

Re: Recordation No. 12693 - filed December 31, 1980

Dear Ms. Lee:

Confirming our telephone conversation, the copy that you retained for the Interstate Commerce Commission records has xerox copies of the executed and acknowledgement pages. I had intended that copy to be for my files. In the event you need counterpart documents in the Interstate Commerce Commission files which have an original execution and an original acknowledgement, please let me know and I will provide you with a counterpart copy which I have here at our office.

I understand from our conversation that you do not need them, but if my understanding is an error, please give me a call.

Sincerely,

Carlyle C. Ring, Jr.
Carlyle C. Ring, Jr.

CCR/kak

12693-^C
RECORDATION NO. _____ FORM 1426

DEC 31 1980 -9 05 AM

INTERSTATE COMMERCE COMMISSION

TRUST AGREEMENT

Dated as of December 1, 1980

between

INGERSOLL-RAND FINANCIAL CORPORATION

as Trustor

and

FIRST SECURITY STATE BANK

as Trustee

(Occidental Barging Corporation Trust No. F-318L)

Filed and recorded with the Interstate Commerce Commission pursuant to the Interstate Commerce Act, 49 U.S.C. §11303, on December ____, 1980 at _____, recordation number _____.

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TRUST AGREEMENT

(Occidental Barging Corporation Trust No. F-318L)

THIS TRUST AGREEMENT dated as of December 1, 1980, between INGERSOLL-RAND FINANCIAL CORPORATION, a Delaware corporation ("Trustor") and FIRST SECURITY STATE BANK, a Utah banking corporation ("Trustee").

W I T N E S S E T H:

WHEREAS, the Trustor desires, by the execution of this Trust Agreement, to create a trust for the purposes of acquiring, owning and leasing new railroad equipment (together the "Units") in the manner outlined in the Equipment Lease Agreement dated as of the date hereof ("Lease") between the Trustee and Occidental Barging Corporation ("Lessee"), and to receive the benefits herein provided;

WHEREAS, the Trustor desires to finance a portion of the purchase price of the Units by the issuance and sale of nonrecourse secured notes ("Notes") by the Trustee to State of Wisconsin Investment Board ("Purchaser") pursuant to a Participation Agreement dated as of the date hereof ("Participation Agreement") among the Trustor, the Trustee, First Security Bank of Utah, N.A., as Indenture Trustee ("Loan Trustee"), and the Purchaser, and to secure such Notes pursuant to a Trust Indenture and Security Agreement dated as of the date hereof ("Indenture") between the Trustee and Loan Trustee;

WHEREAS, Occidental Petroleum Corporation, a California corporation ("Guarantor"), is willing to guarantee to the Trustee, the Trustor, the Loan Trustee, and the Purchaser the performance of the Lessee under the Lease pursuant to a Guarantee dated as of the date hereof ("Guarantor");

WHEREAS, terms herein, unless otherwise defined, are used as defined in the Participation Agreement, the Indenture and the Lease; and

WHEREAS, the Trustee is willing to accept the duties and obligations imposed upon it hereunder;

NOW THEREFORE, in consideration of the mutual premises, and subject to the terms and conditions provided herein, the parties hereto agree as follows:

ARTICLE I

Authority to Execute the Trust Documents; Declaration of Trust

Section 1.01. The Trustor hereby authorizes and directs the Trustee:

(a) to execute and deliver the Lease, the Purchase Agreement Assignment dated as of the date hereof ("Assignment") between HCCM, Inc. ("Buyer"), the Lessee and the Trustee, the Participation Agreement and the Indenture and to accept the Guarantee, each substantially in the form previously submitted to the Trustor with such changes therein as have been approved by the Trustor;

(b) to execute and deliver such documents as are referred to or contemplated by the Participation Agreement, the Indenture, the Lease or the Trust Agreement (including, but not by way of limitation, the Notes and any and all appropriate financing statements) which the Trustee is to execute;

(c) to pay Lessor's Cost of the Units from such funds as the Trustor may from time to time furnish to the Trustee or as the Trustee may receive from the Loan Trustee for such purpose;

(d) to take delivery of the documents of title to the Units;

(e) to authorize a representative of the Trustee (who may be an employee of the Lessee or the Trustor) to accept delivery of the Units for lease pursuant to the Lease; and

(f) to take such other action in connection with any of the foregoing as the Trustor may from time to time direct.

The Purchase Agreement which is the subject of the Assignment, the Assignment, the Lease, the Indenture, the Guarantee, the Participation Agreement and all other documents (except this Trust Agreement and any amendments and supplements hereto) contemplated hereby or thereby, including any amendments and supplements thereof, are herein sometimes collectively called the "Trust Documents".

Section 1.02. The Trustee hereby declares that it will hold all estate, right, title and interest of the Trustee in and to the Units and the Trust Documents, including, without limitation, all amounts of rental

payments, insurance proceeds, indemnity and other payments of any kind for or with respect to the Units under the Trust Documents (all such estate, right, title and interest being hereinafter sometimes called the "Trust Estate"), upon the trusts hereinafter set forth for the use and benefit of the Trustor, subject, however, to the obligation of the Trustee to make payments in accordance with the terms of, and to the extent expressly provided in, Article II hereof.

Section 1.03. The Trustor shall pay to the Trustee, or for the account of the Trustee, at such place as shall be designated by the Trustee, in immediately available funds on or before each Closing Date, sufficient funds to permit the acquisition of the Units by the Trustee, subject to the terms and conditions of Section 3[B] of the Participation Agreement.

ARTICLE II

Receipt, Distribution and Application of Income from the Trust Estate

Section 2.01. (a) The Trustor and Trustee acknowledge that the Lease will be security for the Notes pursuant to the Indenture, which provides that certain moneys payable by the Lessee to the Trustee under the Lease are to be paid to the Loan Trustee while the Indenture is in effect. If, pursuant to the terms of the Lease and the Indenture, the Trustee receives any amounts of money from the Loan Trustee, the Trustee shall forthwith upon such receipt apply such amounts as follows:

(i) Except to the extent otherwise paid, to the payment of the necessary and reasonable expenses of the trust hereby created; and

(ii) The balance, if any, to the Trustor not later than the first business day following such receipt.

(b) In the event that any amounts are received by the Trustee under the Lease directly from the Lessee while the Indenture is in force, such amounts shall be applied as follows:

(i) In satisfaction of the obligations, if any, of the Trustee under the Indenture and the Notes due on or before the date such payment is due under the Lease;

(ii) Except to the extent otherwise paid, to the payment of the necessary and reasonable expenses of the trust hereby created; and

(iii) The balance, if any, to the Trustor not later than the first business day following such receipt.

(c) In the event that any amounts are received by the Trustee under the Lease directly from the Lessee after the Indenture is no longer in effect, such amounts, after payment of the necessary and reasonable expenses of the Trust hereby created, shall be distributed to the Trustor not later than the first business day following such receipt.

Section 2.02. The Trustee shall make distributions to (a) the Trustor pursuant to this Article II by paying the amount to be distributed to the Trustor by wire transfer of federal or otherwise immediately available funds to such bank in the continental United States for the account of the Trustor as the Trustor from time to time shall have specified in writing, and if no such direction shall have been given, by check of the Trustee payable to the order of the Trustor and mailed to the Trustor in the manner provided in Section 9.04 hereof and (b) the Loan Trustee pursuant to this Article II by paying the amount to be distributed to the Loan Trustee in the manner specified in the Indenture.

ARTICLE III

Duties of the Trustee

Section 3.01. In the event the Trustee shall have knowledge of an event of default, or an event which with the lapse of time, the giving of notice, or both would become an event of default, under the Trust Documents, the Trustee shall give prompt notice in writing thereof to the Trustor and the Loan Trustee, unless the same shall, to the knowledge of the Trustee, have been remedied before the giving of such notice. Subject in all respects to the terms of Section 3.03 hereof, and the terms and provisions of the Trust Documents and the rights of the Loan Trustee, the Purchaser and the Lessee thereunder, the Trustee shall take such action with respect to such an event of default as the Trustor shall direct by written notice to the Trustee. If the Trustee shall not have received instructions as above provided within 20 days after the mailing of notice of such event of default, the Trustee may, subject to instructions received at any time from the Trustor, take such action or refrain from taking action with respect to such event of default as it shall deem advisable in the best interest of the Trustor. For all purposes of this Trust Agreement, in the absence of actual knowledge of a member of its Corporate Trust Department, the Trustee shall not be deemed to have knowledge of such an event of default unless notified in writing by the Purchaser, the Loan Trustee, the Lessee or the Trustor.

Section 3.02. Subject in all respects to the terms and provisions of the Trust Documents and the rights of the Loan Trustee, the Purchaser and the Lessee thereunder, and subject further to the terms

of Sections 3.01 and 3.03 hereof, upon the written request at any time and from time to time of the Trustor, the Trustee will take such of the following actions as may be specified in such request: (i) give such notice or direction or exercise such right or power under the Trust Documents with respect thereto or to any Unit, including, without limitation, the right to transfer, assign or convey the Trustee's interest in a Trust Document or any Unit, as shall be specified in such request; and (ii) after the expiration or earlier termination of the Lease with respect to a Unit, convey all of the Trustee's right, title and interest in and to such Unit for such amount, on such terms and to such purchaser or purchasers as shall be designated in such request, or retain, lease or otherwise dispose of such Unit as shall be designated in such request. No such request by the Trustor shall be inconsistent with the terms and provisions of the Trust Documents and the rights of the parties thereto or with any right or immunity of the Trustee hereunder.

Section 3.03. The Trustee shall not be required to take any action under Section 3.01 or Section 3.02 hereof unless the Trustee shall have been indemnified by the Trustor, in substance and form satisfactory to the Trustee, against any liability, cost or expense (including reasonable counsel fees) which may be incurred in connection with such action. The Trustee shall not be required to take any action under Section 3.01 or Section 3.02 hereof, nor shall any other provision of this Trust Agreement be deemed to impose a duty on the Trustee to take any action, if the Trustee shall determine, or shall have been advised by counsel, that such action is likely to result in personal liability or is contrary to the terms of this Trust Agreement or the Trust Documents or is otherwise contrary to law.

Section 3.04. The Trustee shall not have any duty or obligation to manage, control, use, sell, dispose or otherwise deal with any Unit or any other part of the Trust Estate, or otherwise to take or refrain from taking any action under, or in connection with, the Trust Documents, except as expressly provided by the terms of this Trust Agreement or as expressly provided in written instructions from the Trustor received pursuant to the terms of Section 3.01 or Section 3.02 hereof; and no implied duties or obligations shall be read into this Trust Agreement against the Trustee; provided, however, that nothing contained in this Article III shall limit in any manner the obligation of the Trustee to perform and observe the obligations of the Trustee set forth in Article II hereof. The Trustor agrees to provide the Trustee with such other information and instructions which the Trustee may reasonably request as necessary to enable it to perform and observe the terms and provisions of the Trust Documents to be observed and performed by it. Notwithstanding anything to the contrary contained in this Trust Agreement (including, without limitation, the provisions of Section 4.02 hereof), the Trustee agrees that it will, in its individual capacity and at its own cost and expense, promptly take such

action as may be necessary to discharge duly any liens or encumbrances on any part of the Trust Estate which result from claims against the Trustee while acting in its individual capacity unrelated to its performance of the administration of the Trust Estate or any other transaction pursuant to this Trust Agreement or any Trust Documents.

Section 3.05. The Trustee agrees that it will not manage, control, use, sell, dispose or otherwise deal with any Unit or any other part of the Trust Estate or add or permit to be added to the Trust Estate any property (including money) except (i) as required by the terms of the Trust Documents (ii) in accordance with the powers granted to, or the authority conferred upon, the Trustee pursuant to this Trust Agreement or (iii) in accordance with written instructions from the Trustor pursuant to Section 3.01 or Section 3.02 hereof.

Section 3.06. In the event that the Trustee receives any notices, reports or other communications in respect of the Trust Documents or the Units, the Trustee shall promptly transmit a copy of the same to the Trustor in accordance with the provisions of Section 9.04 hereof.

Section 3.07. It is contemplated that certain tax reports and returns are to be prepared and filed by the Lessee pursuant to Section 13 of the Lease. In case any tax report or tax return is required to be made with respect to the Trust Estate and the Lessee is not required to prepare and file the same pursuant to the Lease, the Trustee (or party appointed by the Trustee) will, at the Trustor's expense, prepare such tax report or return and deliver a copy thereof to the Trustor, provided, however, that the Trustor, at its election, reserves the right to prepare and file Internal Revenue Service Form Number 1041 or any successor form. Upon the request of the Trustee, the Trustor will provide such instruments, documents, certificates or other information as is reasonably necessary to enable the Trustee to prepare any such tax report or return. The Trustee agrees to forward to the Trustor in accordance with the provisions of Section 9.04 hereof any communications with respect to taxes pertaining to the Trust Estate which are received by the Trustee.

ARTICLE IV

The Trustee

Section 4.01. The Trustee accepts the trust hereby created and agrees to perform the same but only upon the terms of this Trust Agreement. The Trustee shall not be answerable or accountable under any circumstances, except for (i) its own willful misconduct or gross negligence, or (ii) the inaccuracy of any representation or the breach of any warranty contained in Section 4.03 hereof or in the Participation Agreement.

Section 4.02. Except in accordance with written instructions furnished pursuant to Section 3.01 or 3.02 hereof, and without limitation of the generality of Section 3.04 hereof, the Trustee shall have no duty (i) to see to any recording, filing or depositing of the Trust Documents or of this Trust Agreement, or of any amendments or supplements thereto or of any other documents contemplated hereby or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (ii) to see to any insurance on the Units or to effect or maintain any such insurance, (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, or assessed or levied against, any part of the Trust Estate, (iv) to confirm or verify any reports of the Lessee other than to furnish the Trustor with a copy of each report furnished the Trustee by the Lessee pursuant to the Lease, or (v) to inspect the Units at any time or ascertain or inquire as to the performance or observance or any of the Lessee's covenants under the Lease with respect to the Units.

Section 4.03. THE TRUSTEE MAKES NO REPRESENTATION OR WARRANTY AS TO (i) THE VALUE, CONDITION, MERCHANTABILITY OR FITNESS FOR USE OF THE UNITS OR AS TO ITS TITLE THERETO, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE UNITS WHATSOEVER, (ii) THE VALIDITY, LEGALITY OR ENFORCEABILITY OF THE TRUST DOCUMENTS, OR THE CORRECTNESS OF ANY STATEMENT CONTAINED IN ANY THEREOF AND (iii) except as against the Trustee, THE ENFORCEABILITY OF THIS TRUST AGREEMENT, except that the Trustee represents and warrants that (a) on the delivery date of each Unit, the Trustee shall have received whatever title thereto shall have been conveyed to it by the Seller thereof, and (b) such Unit shall be and shall remain free of liens or encumbrances resulting from claims against the Trustee not related to the ownership of such Unit or the administration of the Trust Estate or any other transaction pursuant to this Trust Agreement.

Section 4.04. No moneys received by the Trustee hereunder need be segregated in any manner except to the extent required by law and the Trustee shall not be liable for any interest thereon.

Section 4.05. The Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, 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. The Trustee may accept a copy of a resolution of the Board of Directors of any corporate party, certified by the Secretary, an Assistant Secretary or an Attesting Secretary of said party as duly adopted and in full force and effect, as conclusive evidence that such resolution has been adopted by said Board and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Trustee may for all purposes hereof

rely on a certificate signed by or on behalf of the proper party executing the same, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. 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 may, at the expense of the Trust Estate, seek advice of counsel, accountants and other skilled persons to be selected and employed by it, and, subject to the provisions of Section 4.01, 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.

Section 4.06. In accepting the trusts hereby created, the Trustee acts solely as trustee hereunder and not in its individual capacity; and all persons, other than the Trustor, having any claim against the Trustee by reason of the transactions contemplated hereby shall look only to the Trust Estate for payment or satisfaction thereof, except as to claims arising out the circumstances described in the last sentence of §4.01 hereof.

Section 4.07. The Trustee, or any successor thereto from time to time serving hereunder, shall have the absolute right, acting independently, to take any action and to exercise any right, remedy, power or privilege conferred upon the Trustee hereunder; and any action taken by the Trustee from time to time serving hereunder shall be binding upon the Trustee and no person, dealing with the Trustee, or any successor thereto from time to time serving hereunder, shall be obligated to confirm the power and authority of the Trustee to act.

Section 4.08. The Trustee shall be entitled to receive from the Trustor reasonable compensation for its service hereunder provided that the Trustee shall have no right against the Loan Trustee, or the Purchaser.

ARTICLE V

Indemnification of Trustee by the Trustor

Section 5.01. The Trustor hereby agrees, whether or not any of the transactions contemplated hereby shall be consummated, to assume liability for, and to indemnify, protect, save and keep harmless the Trustee and its respective successors, assigns, legal representatives, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, taxes (other than income taxes on fees or other

compensation received by the Trustee in its capacity as Trustee), claims, actions, suits, costs, expenses or disbursements (including, without limitation, legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Trustee by reason of its ownership of the Units or by reason of the Trustee being trustee or acting under any Trust Document or in any way relating to or arising out of the administration of the Trust Estate or the action or inaction of the Trustee hereunder; provided, however, that no such indemnity shall apply in the case of the falsity of any representation or warranty by the Trustee in Section 4 of the Participation Agreement or Section 7.03 of the Trust Indenture, fraud, intentional misrepresentation, willful misconduct or gross negligence on the part of the Trustee or with respect to any payment made by Trustee pursuant to Section 6.10 of the Indenture. The indemnities contained in this Section shall survive the termination of this Trust Agreement, and to secure the same, the Trustee shall have a lien on the Trust Estate subject and subordinate to any interest therein of the Loan Trustee and the Purchaser but prior to any interest therein of the Trustor.

ARTICLE VI

Transfer of the Trustor's Interest

Section 6.01. The Trustor may assign, convey or otherwise transfer all or any part of its right, title or interest in and to this Trust Agreement or the Trust Estate provided the Trustor agrees in writing with the Purchaser to remain primarily liable for all obligations of the Trustor under this Trust Agreement and the Trust Documents incurred on or before the date of such transfer and to remain secondarily liable for all such obligations incurred thereafter, provided, however, that Trustor need not so agree to remain secondarily liable if such transferee is (a) a bank, savings institution or trust company acting for its own account having a capital and surplus of not less than \$50,000,000 or (b) a finance or leasing company having a net worth of not less than \$35,000,000. In the event of any such assignment, conveyance and transfer, the transferee shall become a party to the Trust Agreement and shall agree to be bound by all the terms of and will undertake all of the obligations of the Trustor contained in this Trust Agreement in such manner as is satisfactory to the Trustee. No such assignment, conveyance or transfer shall violate any provision of law or regulation or create a relationship which would be in violation thereof. The Trustee shall not be on notice of or otherwise bound by any such assignment, conveyance or transfer unless and until it shall have received an executed counterpart of the instrument of such assignment, conveyance or transfer. Upon any such disposition by a Trustor to a transferee as above provided, the transferee shall be deemed the

"Trustor" for all purposes hereof, and shall be deemed to have made all the payments previously made by its transferor and to have acquired the same interest in the Trust Estate as theretofore held by its transferor; and each reference herein to the Trustor shall thereafter be deemed a reference to such transferee.

ARTICLE VII

Successor Trustee

Section 7.01. (a) The Trustee or any successor thereto may resign at any time without cause by giving at least 30 days' prior written notice to the Trustor and the Loan Trustee, such resignation to be effective on the date specified in such notice. In addition, the Trustor may at any time remove the Trustee without cause by an instrument in writing delivered to the Trustee and the Loan Trustee. In the case of the resignation or removal of any Trustee, the Trustor shall, prior to the date specified in such notice or prior to such removal, appoint a successor Trustee by an instrument signed by the Trustor. If the Trustor shall not have appointed a successor Trustee within 30 days after such resignation or removal, the Trustee, the Loan Trustee or the Purchaser may apply to any court of competent jurisdiction to appoint a successor Trustee to act until such time, if any, as a successor shall have been appointed by the Trustor as above provided. Any successor Trustee so appointed by such court shall immediately and without further act be superseded by any successor Trustee appointed by the Trustor. Any successor Trustee hereunder shall be deemed the "Trustee" for all purposes hereof, and each reference herein to the Trustee shall thereafter be deemed a reference to such successor.

(b) Any successor Trustee, whether appointed by a court or by the Trustor, shall execute and deliver to the predecessor Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Trustee in the trusts hereunder with like effect as if originally named as Trustee herein; but nevertheless upon the written request of such successor Trustee, such predecessor shall execute and deliver an instrument transferring to such successor Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of each predecessor Trustee, and such predecessor Trustee shall duly assign, transfer, deliver and pay to such successor Trustee any property or moneys then held by such predecessor upon the trusts herein expressed.

(c) Any successor Trustee, however appointed, shall be a bank or trust company having its principal place of business within the continental United States and having a combined capital and surplus of at least \$100,000,000, if there is such a institution willing and able to act on reasonable and customary terms.

(d) 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 all or substantially all of the corporate trust business of the Trustee may be transferred, shall, subject to the terms of Section 7.01(c) hereof, become Trustee under this Trust Agreement without further act.

Section 7.02. (a) At any time or times, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustor, by an instrument in writing signed by it, may appoint one or more individuals or corporations (and the Trustee may appoint one or more of its officers) to act as separate trustee or separate trustees of all or any part of the Trust Estate to the full extent that local law makes it necessary for such separate trustee or separate trustees to act alone.

(b) The Trustee shall execute, acknowledge and deliver all such instruments as may be required by any such separate trustee or separate trustees for more fully confirming such title, rights or duties to such separate trustee or separate trustees. Upon the acceptance in writing of such appointment by any such separate trustee or separate trustees, it, he or they shall be vested with such title to the Trust Estate or any part thereof, and with such rights and duties, as shall be specified in the instrument of appointment, jointly with the Trustee (except insofar as local law makes it necessary for any such separate trustee or separate trustees to act alone) subject to all the terms of this Trust Agreement. Any separate trustee or separate trustees may, at any time by an instrument in writing, constitute the Trustee its, his or their attorney-in-fact and agent, with full power and authority to do all acts and things and to exercise all discretion on its, his or their behalf and in its, his or their name. In case any such separate trustee shall die, become incapable of acting, resign or be removed, the title to the Trust Estate and all rights and duties of such separate trustee shall, so far as permitted by law, vest in and be exercised by the Trustee, without the appointment of a successor to such separate trustee.

(c) All provisions of this Trust Agreement which are for the benefit of Trustee shall extend to and apply to each separate trustee appointed pursuant to the foregoing provisions of this Section, including without limitation Article V hereof which provides for indemnification of the Trustee by the Trustor.

ARTICLE VIII

Supplements and Amendments to This Trust Agreement and Other Documents

Section 8.01. At any time and from time to time, upon the written request of the Trustor, (i) the Trustee and the Trustor shall execute a supplement hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Trust Agreement as specified in such request and (ii) at any time during which an event of default shall have occurred and be continuing under the Indenture or an Event of Default shall have occurred and be continuing under the Lease, the Trustee shall enter into or consent to such written amendment of or supplement to the Trust Documents as the Lessee, the Purchaser, the Loan Trustee or the Guarantor, as the case may be, may agree to and as may be specified in such request, or execute and deliver such written waiver or modification of the terms of the Trust Documents as may be specified in such request; provided, however, that without the consent of the Purchaser no provision of this Trust Agreement or the Trust Documents shall be amended if such amendment could adversely affect the rights of the Loan Trustee or the Purchaser as are provided for in the Trust Documents.

Section 8.02. If in the opinion of the Trustee any document required to be executed pursuant to the terms of Section 8.01 hereof affects any right or duty or liability of, or immunity or indemnity in favor of, the Trustee under this Trust Agreement or the Trust Documents, the Trustee may in its discretion decline to execute such document.

Section 8.03. It shall not be necessary for any written request of the Trustor furnished pursuant to Section 8.01 hereof to specify the particular form of the proposed document to be executed pursuant to said Section, but it shall be sufficient if such request shall indicate the substance thereof.

Section 8.04. Promptly after the execution by the Trustee of any document entered into pursuant to Section 8.01 hereof, the Trustee shall mail a conformed copy thereof to the Trustor and the Loan Trustee, but the failure of the Trustee to mail such conformed copy shall not impair or affect the validity of such document.

ARTICLE IX

Miscellaneous

Section 9.01. This Trust Agreement and the trusts created hereby in any event shall terminate and this Trust Agreement shall be of no further force or effect upon the earlier of (a) the sale, transfer or other final disposition by the Trustee of all property, including all right,

title and interest of the Trustee in and to the Lease and the Units at any time part of the Trust Estate and the final distribution by the Trustee of all money, other property and proceeds constituting the Trust Estate, as the Trustor may at any time direct, or (b) 21 years less one day after the death of the last survivor of all the descendants of the grandparents of Ian Rives Bedford, San Mateo, California, living on the date of the earliest execution of this Trust Agreement by any party hereto; otherwise this Trust Agreement and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

Section 9.02. (a) Irrespective of any provision of this Trust Agreement, the Trustor, at its sole option, may at any time upon assumption of all the Trustee's obligations under the Trust Documents purchase all the Units from the Trustee for \$1, or may at any time revoke this trust and vest in itself title to the Units, moneys or other property, proceeds and rights comprising the Trust Estate upon delivery of written instructions to such effect to the Trustee. Upon receipt of such instructions and the satisfaction of all liabilities of the Trustor to the Trustee hereunder, the Trustee shall transfer to the Trustor the Units, moneys or other property, proceeds and rights comprising the Trust Estate and the trusts created hereby shall thereupon terminate. Notwithstanding anything in this Section 9.02 to the contrary, the Trustor shall have no right to purchase the Units from the Trustee or to revoke this trust at anytime while any obligations under the Notes remain outstanding.

(b) In the event of the transfer of the Units, moneys and other property, proceeds and rights comprising the Trust Estate to the Trustor pursuant to the provisions of Section 9.02(a) hereof, the Trustor will, to the extent of its prior interest in the Trust Estate and to no greater extent, discharge the obligations of the Trustee hereunder. Nothing contained in this Section 9.02 shall be deemed to impose on the Trustor any liability or obligation in the event that the trusts created hereby are terminated (whether by operation of law or otherwise) other than expressly in accordance with the terms of this Section 9.02.

(c) In the event revocation pursuant to this Section 9.02 shall be directed by the Trustor prior to the full and complete payment and satisfaction of the Trustee's obligations under the Indenture, the Trustor will (x) notify the Loan Trustee and the Purchaser of such revocation, (y) be deemed, by the provisions of this sentence, to have expressly assumed all obligations of the Trustee to the Purchaser and the Loan Trustee under the Trust Documents on the same basis that such obligations are owed by the Trustee to the Purchaser and the Loan Trustee and (z) at the request of the Loan Trustee, execute a separate written instrument or instruments, in form and substance reasonably satisfactory to the Loan Trustee, evidencing the Trustor's express assumption of such obligations.

Section 9.03. Any assignment, sale, transfer or other conveyance by the Trustee of the interest of the Trustee in the Lease or any Unit made pursuant to the terms of this Trust Agreement or the Lease shall bind the Trustor and shall be effective to transfer or convey all right, title and interest of the Trustee and the Trustor in and to the Lease or such Unit. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such assignment, sale, transfer or conveyance or as to the application of any sale or other proceeds with respect thereto by the Trustee.

Section 9.04. Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing, mailed by certified mail, postage prepaid, (i) to the Trustee, addressed to First Security State Bank, 79 South Main Street, Salt Lake City, Utah 84111, Attention: Corporate Trust Department, and (ii) to the Trustor, addressed to Ingersoll-Rand Financial Corporation, West 80 Century Road, Paramus, New Jersey 07652, Attention: Vice President, Director, Lease Financing. The Trustee or the Trustor may change its address to which notices shall be sent by giving notice of such change to the other party hereto.

Section 9.05. The Trustor shall not have legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of the right, title and interest of the Trustor in and to the Trust Estate or hereunder shall operate to terminate this Trust Agreement or the trusts hereunder or entitle any successor or transferee of the Trustor to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

Section 9.06. Any provision of this Trust Agreement 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 9.07. No terms or provision of this Trust Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other person against whom enforcement of the change, waiver, discharge or termination is sought; and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

Section 9.08. This Trust Agreement may be executed by the parties hereto in 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.

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Section 9.09. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Trustee, the Loan Trustee and the Purchaser and their respective successors and assigns, and the Trustor and its successors and, to the extent permitted by Article VI hereof, its assigns. Any request, notice, direction, consent, waiver or other instrument or action by the Trustor shall bind its successors and assigns.

Section 9.10. The headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 9.11. This Trust Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of Utah, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the Trustee and the Trustor, pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by duly authorized officers and with their respective corporate seals hereunto affixed and duly attested, all as of the date first above written.

TRUSTOR: INGERSOLL-RAND FINANCIAL CORPORATION

By _____
Title: Vice President - Director Lease Finance

[Corporate Seal]

Attest: Robert Rosenberg
Robert Rosenberg, Secretary

TRUSTEE: FIRST SECURITY STATE BANK

By _____
Title: _____

[Corporate Seal]

Attest: _____

STATE OF NEW JERSEY)
)
) ss.
COUNTY OF BERGEN)

On this ____ day of December, 1980 before me personally appeared J. M. Vandervalk, to me personally known, who being by me duly sworn, says that he is a Vice President _____ of INGERSOLL-RAND FINANCIAL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

George P. Kohutanycz
GEORGE P. KOHUTANYCZ Notary Public
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES APRIL 24, 1982

My Commission expires _____

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

On this ____ day of December, 1980 before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said Utah banking corporation, that said instrument was signed and sealed on behalf of said Utah banking corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Utah banking corporation.

Notary Public

My Commission expires _____

Section 9.08. This Trust Agreement may be executed by the parties hereto in 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.

Section 9.09. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Trustee, the Loan Trustee and the Purchaser and their respective successors and assigns, and the Trustor and its successors and, to the extent permitted by Article VI hereof, its assigns. Any request, notice, direction, consent, waiver or other instrument or action by the Trustor shall bind its successors and assigns.

Section 9.10. The headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 9.11. This Trust Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of Utah, including all matters of construction, validity and performance.

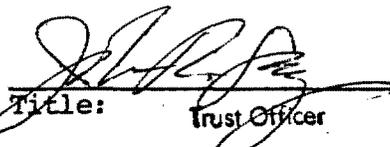
IN WITNESS WHEREOF, the Trustee and the Trustor, pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by duly authorized officers and with their respective corporate seals hereunto affixed and duly attested, all as of the date first above written.

TRUSTOR: INGERSOLL-RAND FINANCIAL CORPORATION

[Corporate Seal] By _____
Title:

Attest: _____

TRUSTEE: FIRST SECURITY STATE BANK

[Corporate Seal] By 
Title: Trust Officer

Attest: 

STATE OF NEW JERSEY)
) ss.
COUNTY OF)

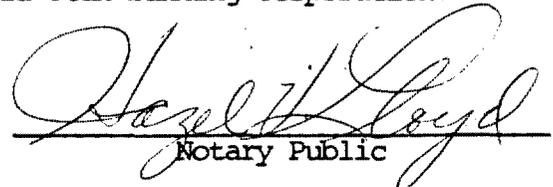
On this ____ day of December, 1980 before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of INGERSOLL-RAND FINANCIAL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission expires _____

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

On this 26th day of December, 1980 before me personally appeared JOHN R. SAGER, to me personally known, who being by me duly sworn, says that he is a Trust Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said Utah banking corporation, that said instrument was signed and sealed on behalf of said Utah banking corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Utah banking corporation.



Notary Public

My Commission expires June 10, 1984