

RECORDATION NO. 1 5388

RECORDATION NO. 1 5388-E

NOV 27 1987 - 2 35 PM

NOV 27 1987 - 2 11 PM MORGAN, LEWIS & BOCKIUS

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RECORDATION NO. 1 5388-A

RECORDATION NO. 1 5388
NOV 27 1987 - 2 35 PM

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NOV 27 1987 - 2 35 PM

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INTERSTATE COMMERCE COMMISSION
RECORDATION NO. 1 5388-C

November 25, 1987

NOV 27 1987 - 2 35 PM

INTERSTATE COMMERCE COMMISSION

Ms. Noretta R. McGee
Secretary
Interstate Commerce Commission
12th and Constitution Avenue
Washington, D.C. 20423

RECORDATION NO. 1 5388-D

INTERSTATE COMMERCE COMMISSION

Date NOV 27 1987

Fee \$ 60.00

ICC Washington, D.C.

Dear Secretary: NOV 27 1987 - 2 35 PM

I have enclosed original and one copy of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

These documents are (i) a Lease Agreement, a primary document, dated as of November 1, 1987, (ii) a Lease Schedule, a primary document, dated November 25, 1987, (iii) a Purchase Agreement Assignment, a primary document, dated as of November 1, 1987, (iv) a Trust Agreement, a primary document, dated as of November 1, 1987, (v) a Trust Indenture, a primary document, dated as of November 1, 1987, (vi) an Indenture Supplement, a primary document, dated November 25, 1987 and (vii) a Bill of Sale, a primary document, dated November 25, 1987.

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

Lessor: Wilmington Trust Company, individually and as Owner Trustee
Rodney Square North
Wilmington, Delaware 19890

Lessee: Southeastern Pennsylvania Transportation Authority
841 Chestnut Street
Philadelphia, Pennsylvania 19107

Lender: Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

NOV 27 2 31 PM '87
MOTOR OPERATING UNIT
ICC OFFICE OF THE SECRETARY

Counterpart
Fred J. Mulligan
mfb-2

MORGAN, LEWIS & BOCKIUS

Owner Part-

Participant: Ford Motor Credit Company
The American Road
Dearborn, Michigan 48121-1729

Indenture

Trustee: The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

A description of the equipment covered by the documents follows:

See Schedule I attached hereto.

A fee of seventy dollars (\$70) is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

William A. Snedeker
Morgan, Lewis & Bockius
101 Park Avenue
New York, New York 10178

A short summary of the documents to appear in the index follows:

1. Lease Agreement, between:
Wilmington Trust Company, As Owner Trustee, Lessor
Rodney Square North
Wilmington, Delaware 19890

and

Southeastern Pennsylvania Transportation Authority, as Lessee
841 Chestnut Street
Philadelphia, Pennsylvania 19107
Dated as of: November 1, 1987
and covering the lease of Commuter Railroad
Trailer Cars, Commuter Railroad Cab Cars and
Locomotives.

2. Lease Schedule, between
Wilmington Trust Company, as Owner Trustee
Rodney Square North
Wilmington, Delaware 19890

and

Southeastern Pennsylvania Transportation Authority
as Lessee
841 Chestnut Street
Philadelphia, Pennsylvania 19107
Dated: November 25, 1987 and covering the

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equipment described in Schedule I attached hereto.

3. Purchase Agreement Assignment, between
Southeastern Pennsylvania Transportation
Authority, as Assignor
841 Chestnut Street
Philadelphia, Pennsylvania 19107

and

Wilmington Trust Company, as Owner Trustee,
Assignee
Rodney Square North
Wilmington, Delaware 19890
Dated as of: November 1, 1987
and covering: the transfer of all of Assignor's
right, title and interest in the equipment
purchased pursuant to a purchase contract dated
May 27, 1987 between Bombardier Inc. and Assignor
(Purchase Agreement attached thereto as an
exhibit)

4. Trust Agreement, between:

Wilmington Trust Company, in its individual
capacity and as Owner Trustee
Rodney Square North
Wilmington, Delaware 19890

and

Ford Motor Credit Company, as Owner Participant
The American Road
(P.O. Box 1729)
Dearborn, Michigan 48121-1729
Dated as of: November 1, 1987
and covering the creation of a trust between the
Owner Trustee and Owner Participant

5. Trust Indenture, between,
Wilmington Trust Company, as Owner Trustee
Rodney Square North
Wilmington, Delaware 19890

and

The Connecticut National Bank, as Indenture
Trustee
777 Main Street
Hartford, Connecticut 06115
Dated as of: November 1, 1987
and covering the grant of a security interest in

MORGAN, LEWIS & BOCKIUS

the Indenture Estate by the Owner Trustee to the Indenture Trustee.

6. Indenture Supplement, by
Wilmington Trust Company
As Owner Trustee,
Rodney Square North
Wilmington, Delaware 19890
Dated: November 25, 1987
Wherein, the Owner Trustee grants to the Indenture Trustee a security interest in the Equipment described in Schedule I hereto.

7. Bill of Sale between
Southeastern Pennsylvania Transportation Authority, as Grantor
841 Chestnut Street
Philadelphia, Pennsylvania 19107

and

Wilmington Trust Company, as Owner Trustee,
Purchaser
Rodney Square North
Wilmington, Delaware 19890
Dated: November 25, 1987
Wherein, Grantor transfers for valuable consideration, all right and title to the equipment listed in Schedule I hereto.

Very truly yours,



William A. Snedeker

REGISTRATION NO. 1 5388-A

Date 11/27/87

NOV 27 1987 - 2 25 PM Fee \$ 10.00

INTERSTATE COMMERCE COMMISSION Washington, D. C.

TRUST AGREEMENT

Dated as of November 1, 1987

by and between

WILMINGTON TRUST COMPANY,

in its individual capacity
and as Owner Trustee

and

FORD MOTOR CREDIT COMPANY,

as Owner Participant

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NOV 27 1987 2 55 PM

INTERSTATE COMMERCE COMMISSION

Date _____

Fee \$ 10.00

TRUST AGREEMENT

CC Wilmington, D. D.

TRUST AGREEMENT, dated as of November 1, 1987 (hereinafter, as the same may be further amended, supplemented or otherwise modified from time to time as permitted hereby, called this "Agreement"), by and between FORD MOTOR CREDIT COMPANY (hereinafter an "Owner Participant" and sometimes the "Initial Owner Participant"), and WILMINGTON TRUST COMPANY (hereinafter when acting in its individual capacity, the "Trustee in its individual capacity" and when acting in the capacity of Trustee hereunder, the "Owner "Trustee").

Each Owner Participant and the Trustee in its individual capacity hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS AND TERMS

SECTION 1.01 Definitions. The following terms shall have, for all purposes of this Agreement, the following meanings, respectively (such definitions to be equally applicable to both the singular and the plural forms of the terms defined):

"Account" shall mean the separate Estate of an Owner Participant as recorded on its books and records by the Owner Trustee, subject to the security interest of the Indenture Trustee, solely for the benefit of such Owner Participant.

"Authorized Agreements" shall mean at any time each of the following agreements and instruments which shall have been executed and delivered by the Owner Trustee and which shall be in effect at such time: this Agreement, the Participation Agreement, the Purchase Agreement Assignment, the Construction Contract Assignment, the Conditional Sale Agreement, the Head Lease, the Site Lease, the Site Sublease, the Mortgage, the Support Agreement, the Lease, the Lease Schedules, the Indenture, the Indenture Supplements, the Supplemental Indenture and the amendment to the Lease contemplated by clauses (ii) and (iii) of Section 3.4 of the Participation Agreement, the Notes and any other agreement or instrument entered into, executed or accepted by the Owner Trustee pursuant to Articles II, IV or XI of this Agreement.

"Basic Term Commencement Date" shall have the meaning specified in the Lease.

"Closing Date" shall have the meaning specified in the Participation Agreement.

"Construction Contract" and "Construction Contract Assignment" shall each have the meaning specified therefor in the Participation Agreement.

"Equipment" shall mean, generally, the items of equipment described in the Preliminary Equipment List attached to the Participation Agreement as Schedule I and, where the context so indicates and as of any date of determination, the items of equipment actually then subject to the Lease, as evidenced by the inclusion of such items of equipment in any Certificate of Acceptance and Lease Schedule executed and delivered from time to time thereunder. "Unit of Equipment" means in all cases an individual Transit Vehicle under the Purchase Agreement and the Spare Parts related thereto.

"Estate" shall mean the entire estate in any Account including all right, title and interest of the Owner Trustee created hereunder for an Owner Participant including the right, title and interest of the Owner Trustee in and to the Purchase Agreement, the Construction Contract, the Lease and each Lease Schedule, and the Units of Equipment or the Facility or the Site thereunder, including without limitation (i) all amounts of Rent under each Lease Schedule and any other Authorized Agreement together with indemnity payments, (ii) insurance proceeds and requisition or other payments of any kind for or with respect to the Units of Equipment or the Facility under any Lease Schedule, and (iii) all payments or proceeds received by the Owner Trustee after the termination of the Lease Schedule with respect to any Unit of Equipment or the Facility as a result of the sale, lease or other disposition of any thereof.

"Event of Default" shall have the meaning specified in the Lease.

"Facility" shall have the meaning specified in the Lease.

"Immediately Available Funds" shall mean federal funds or collected funds immediately available to the recipient thereof.

"Lease" shall mean the Lease Agreement between the Owner Trustee and the the Lessee contemplated by the Participation Agreement, to be substantially in the form attached thereto as Exhibit A, as the same may be amended, modified and

supplemented from time to time.

"Lease Commencement Date" shall have the meaning specified in the Participation Agreement.

"Lease Schedule" shall mean a schedule in the form attached to the Lease signed by the Lessee and Owner Trustee and identifying the Units of Equipment or the Facility leased thereunder.

"Lessee" shall mean Southeastern Pennsylvania Transportation Authority, a body corporate and politic organized under the laws of the Commonwealth of Pennsylvania.

"Mortgage" shall mean a mortgage on the Lessee's fee interest in the Site (or, in the case of any servient easement included therein, the Lessee's beneficial interest therein), satisfactory in form and substance to the Owner Participant, the Lender and the Lessee, securing the obligations of the Lessee under the Lease.

"Owner Participant" shall mean the Initial Owner Participant, and any other Person or Persons, if any, to which an Owner Participant transfers, in accordance with Article IX of this Trust Agreement, all or any part of its right, title and interest in and to its Estate and Account hereunder.

"Overall Transaction" shall mean the financing, purchase and leasing of the Equipment and the Facility and the leasing of the Site, as described herein, in the Lease and in the Participation Agreement.

"Participation Agreement" shall mean that certain Participation Agreement, dated as of November 1, 1987, by and among the Lessee, the Initial Owner Participant, the Owner Trustee, the Lender and the Indenture Trustee, as the same may be further amended, supplemented or modified from time to time.

"Person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, governmental body, instrumentality or agency or other entity.

"Purchase Agreement" and "Purchase Agreement Assignment" shall each have the meaning specified therefor in the Participation Agreement.

"Site" shall mean the land and easements described in

Schedule IV attached to the Participation Agreement.

"Site Lease" shall mean a lease of the Site between the Lessee, as lessor, and the Owner Trustee, as lessee, satisfactory in form and substance to the Owner Participant, the Lender and the Lessee, under or pursuant to which the Lessee shall lease the Site to the Owner Trustee.

"Site Sublease" shall mean a sublease of the Site between the Lessee, as sublessee, and the Owner Trustee, as sublessor, satisfactory in form and substance to the Owner Participant, the Lender and the Lessee, under or pursuant to which the Owner Participant shall sublease the Site to the Lessee.

"Supplemental Indenture" shall have the meaning specified in the Indenture.

"Indenture" shall mean the Indenture contemplated by the Participation Agreement, to be substantially in the form attached thereto as Exhibit C, as the same may be amended, modified or supplemented from time to time.

"Trust" shall mean each Trust created by this Agreement.

"Trustee's Liens" shall mean any security interest, charge, encumbrance, lien or disposition of title with respect to all or any part of an Estate and the Account thereunder which either (i) results from claims against the Trustee in its individual capacity not related to the Overall Transactions or (ii) results from an affirmative act of the Trustee which is neither consented to by the Owner Participant owning such Account and Estate nor taken in connection with any Event of Default pursuant to the instructions of the Lender.

SECTION 1.02 Terms Defined in Other Agreements. All capitalized terms used herein and not otherwise defined herein shall have, for all purposes of this Trust Agreement, the meanings, respectively, specified in the Lease and, if no meaning is there specified for such terms, the meanings, respectively, specified in the Participation Agreement.

ARTICLE II

AUTHORITY OF AND CERTAIN DIRECTIONS TO OWNER TRUSTEE;
DECLARATION OF TRUST

SECTION 2.01 Execution of Agreements. The Initial Owner Participant, for itself and all other Owner Participants, hereby authorizes and directs the Owner Trustee to take the following action:

(a) to execute and deliver the Participation Agreement and each of the following in the form attached to or specified in the Participation Agreement:

- (i) the Site Lease;
- (ii) the Site Sublease;
- (iii) the Support Agreement;
- (iv) the Mortgage;
- (v) the Lease;
- (vi) the Purchase Agreement Assignment;
- (vii) the Construction Contract Assignment;
- (viii) the Indenture;
- (ix) Uniform Commercial Code financing statements;
- (x) the Conditional Sale Agreement; and
- (xi) the Head Lease; and thereafter

(b) upon the further direction of any Owner Participant, to execute and deliver solely for the benefit of its separate Trust, Account and Estate hereunder any Lease Schedule, Indenture Supplement and Note (and, in the case of the Facility, a Supplemental Indenture and an amendment to the Lease, as contemplated by clauses (ii) and (iii) of Section 3.4 of the Participation Agreement) related to the Estate of such Owner Participant and to execute such other agreements, instruments and documents and take such further actions, not otherwise specified herein, as may be necessary

or appropriate to consummate the Overall Transaction for the benefit of such separate Trust, Estate and Account;

(c) to perform the duties and obligations of the Owner Trustee hereunder for each Estate and the Account thereunder solely for the benefit of the Owner Participant related thereto subject to the rights of the Indenture Trustee under the Indenture; and

(d) to hold each Estate and its Account separate at all times from any other Estate and its Account hereunder.

SECTION 2.02 Declaration of Trust. The Owner Trustee and the Trustee in its individual capacity declare that the Owner Trustee will hold each Estate hereunder in separate trust upon and subject to the terms and conditions set forth herein for the use and benefit of the Owner Participant identified to each such Estate in the Account thereof on its books, subject, however, to the provisions of the lien and security interest created by the Indenture.

ARTICLE III

ACCOUNTS OF EACH OWNER PARTICIPANT

SECTION 3.01 Recording of Separate Accounts and Investments of Each Owner Participant. Each investment of an Owner Participant in its Estate shall be recorded and maintained in a separate Account by the Owner Trustee on the books of the Trust to be kept by the Owner Trustee for that purpose segregating each such Account from the Accounts maintained by Owner Trustee for any other Owner Participant. The Owner Trustee's books shall reflect the date and amount of each investment and shall identify to such Account the Units of Equipment and the Facility purchased thereby and the Lease Schedule related thereto. Upon the delivery of funds on each Closing Date, the Owner Trustee will execute and deliver to the investing Owner Participant, upon request, a receipt evidencing such delivery. The Owner Trustee shall also record on its books any transfer of a Trust Estate and Account in accordance with Article IX.

SECTION 3.02 Nature of Accounts. Each Owner Participant shall have the entire beneficial interest in the Estate and Account identified to its name on the books of Owner Trustee, including the Units of Equipment and the Facility identified to such Account and to the rights of the Owner Trustee as Lessor under the Lease Schedule relating thereto including the related Rent, and other related proceeds. No Owner Participant

shall have any interest in any Estate outside the Estate and Account identified to its name. Subject to the terms of the Indenture, each Owner Participant is entitled to receive, in accordance with its Estate (i) the Rent and all other amounts paid or payable under the Authorized Agreements in respect of its Estate and Account and (ii) certain other payments which may be received by the Owner Trustee related to the Units of Equipment and the Facility and the Site held for its Account.

SECTION 3.03 Persons Treated as Holders of Accounts.

The Owner Trustee may deem and treat the Owner Participant in whose name an Estate is recorded in its books pursuant to Section 3.01 as the absolute owner of the beneficial interest in such Estate and Account thereunder for the purpose of its receipt of distributions from the Estate of such Account and for all other purposes, and the Owner Trustee shall not be affected by any notice to the contrary unless the same shall conform to the requirements of Section 3.05 hereof. All such distributions so made to any such Owner Participant shall be valid and, to the extent of the amount so paid, effective to satisfy and discharge the Owner Trustee's liability for such monies payable with respect to such Account.

SECTION 3.04 Initial Owner Participant.

The entire Estate hereunder is and shall be identified to the Account of the Initial Owner Participant until such time, if any, as Owner Trustee shall be directed to create an additional Estate and Account hereunder as provided for in Section 3.05 hereof.

SECTION 3.05 Additional Owner Participants.

Subject to the limitations, and the satisfaction of the conditions, set forth in Section 9.01 hereof, an Owner Participant may sell and assign its right and beneficial interest in its Estate and Account or a portion thereof as follows:

(a) an Owner Participant may sell, transfer or assign its right to acquire on a future Closing Date designated additional Units of Equipment or the Facility under the Purchase Agreement Assignment or the Construction Contract Assignment to a permitted assignee pursuant to Section 9.01 hereof whereupon such Permitted Assignee shall be and become an Owner Participant hereunder with its own Estate and Account but only after Owner Trustee shall have received written notice from the Initial Owner Participant of such assignment in the form attached hereto as Exhibit A identifying by serial number the Units of Equipment and Facility the beneficial interest in which is to be acquired by such additional Owner Participant and including the agreement and consent of such Permitted Assignee to be bound without further act or instrument as an Owner Participant

under all the terms and conditions hereof. Subject to the satisfaction of the conditions set forth in Section 9.01, upon receipt of such notice Owner Trustee shall establish and maintain on its books consistent with Section 3.01 hereof a separate Estate and Account for such Owner Participant; and

(b) an Owner Participant may sell, transfer or assign the whole of its existing beneficial interest in any Units of Equipment or the Facility previously acquired for its Estate and Account to a Permitted Assignee on a date other than a Closing Date by executing and delivering to Owner Trustee its written notice of such sale and assignment in the form attached hereto as Exhibit B identifying by serial number and Lease Schedule the Units of Equipment or Facility the beneficial interest in which has been sold and assigned to such additional Owner Participant and including the agreement and consent of such Permitted Assignee to be bound without further act or instrument as an Owner Participant under all of the terms and conditions hereof. Subject to the satisfaction of the conditions set forth in Section 9.01, upon receipt of such notice Owner Trustee shall establish and maintain on its books consistent with Section 3.01 hereof a separate Estate and Account for such Owner Participant;

PROVIDED, THAT, NEITHER THE INITIAL OWNER PARTICIPANT NOR ANY OTHER OWNER PARTICIPANT MAY SELL, ASSIGN OR TRANSFER LESS THAN ALL OF THE BENEFICIAL INTEREST IN ANY UNIT OF EQUIPMENT OR THE FACILITY AND THE RELATED RIGHTS WITH RESPECT TO SUCH UNIT OF EQUIPMENT OR THE FACILITY WITHIN ITS ESTATE OR THE ACCOUNT THEREUNDER.

SECTION 3.06 Funding of Accounts. Subject to the terms and conditions contained in the Lease and the Participation Agreement, the Initial Owner Participant agrees to make an investment in its Estate and Account on each Closing Date in an amount equal to the Lessor's Commitment for the Units of Equipment and the Facility to be purchased on each Closing Date; provided, however, that the aggregate of such investment by the Initial Owner Participant and any other Owner Participant shall not exceed the limit for Lessor's Commitment. Each Owner Participant accepting and executing an assignment under Section 3.05 agrees to make the investment of the requisite amounts on the related Closing Dates and Basic Term Commencement Date subject to all the terms of the Participation Agreement. The amount of each investment by an Owner Participant shall be applied by the Owner Trustee pursuant to the provisions of Section 4.01 of this Agreement. The obligation of the Initial Owner Participant set forth in this Section 3.06 shall be deemed

satisfied, pro tanto, by the investment of any additional Owner Participant.

ARTICLE IV

FUNDING

SECTION 4.01 Actions on Closing Dates. On each Closing Date (a) upon receipt of proceeds of Lessor's Commitment from the Owner Participant for whose Estate Owner Trustee then acts and (b) upon being advised by such Owner Participant of the fulfillment or waiver of each condition precedent to purchase by the Owner Trustee specified in the Participation Agreement and the Lease, the Owner Trustee is authorized and directed:

(i) to execute and deliver each of the following documents in the form required by the Participation Agreement or as otherwise directed by such Owner Participant:

- (A) the Lease Schedule;
- (B) the Note;
- (C) the Indenture Supplement;
- (D) title documents for each Unit of Equipment, if any, and, to the extent it reasonably deems necessary, the Facility; and
- (E) in the case of the Facility, a Supplemental Indenture and, if the Lender shall so request, an amendment to the Lease satisfying the conditions set forth in clauses (ii) and (iii) of Section 3.4 of the Participation Agreement.

(ii) to execute and deliver such other agreements, instruments or certificates and perform such further actions which are not otherwise specified herein or in any of the Authorized Agreements, in accordance with such directions of the Owner Participant as such Owner Participant may deem necessary or advisable to consummate the purchase, financing, ownership or leasing of the Units of Equipment and Facility or of the Site acquired on the Closing Date; and

(iii) to make payment as the Lessee shall in writing direct in an amount equal to the sum of (x) the Lessee's payments received pursuant to Section 3.2(xvii) of the Participation Agreement, and (y) the investment paid to Owner Trustee by the Owner Participant representing the proceeds of Lessor's

Commitment to the Purchase Price of the Units of Equipment and the Facility acquired on such Closing Date for its Estate, and (z) all amounts advanced by the Lender on such Closing Date pursuant to the Lender's Commitment.

ARTICLE V

DISTRIBUTION OF FUNDS

SECTION 5.01 Priority of Distribution. Each Owner Participant acknowledges that the entire Estate held for its Account (other than Excluded Amounts as defined in the Indenture) will be assigned to the Indenture Trustee pursuant to the Indenture and that all Rent and other amounts due and to become due under each Lease Schedule (except Excluded Amounts) are to be paid by the Lessee directly to Indenture Trustee while any Note is outstanding. If the Owner Trustee receives any amount from the Indenture Trustee or any payment representing Excluded Amounts from the the Lessee, then all such amounts received by the Owner Trustee shall be distributed by the Trustee promptly upon receipt as follows in the order or priority stated:

(a) first, to the payment of unpaid fees and expenses of the Owner Trustee due and owing, and

(b) thereafter, the balance to the Owner Participant for whose Estate such payment was made. Owner Trustee shall not deduct unpaid expenses due Owner Trustee from an Estate other than the Estate on behalf of whom such expenses were incurred.

SECTION 5.02 Method of Payment. The amounts payable to an Owner Participant pursuant to this Agreement will be payable in Immediately Available Funds. Notwithstanding the foregoing, the Owner Trustee will, as requested by any Owner Participant in writing, pay all amounts payable by the Owner Trustee hereunder to such Owner Participant (including all amounts distributable to such Owner Participant pursuant to this Article V), either (i) by crediting the amount to an account maintained by such Owner Participant with the Trustee in its individual capacity in Immediately Available Funds, (ii) by crediting, by bank wire transfer of Immediately Available Funds, any account of such Owner Participant in any bank in the United States to which such funds may be so transferred, or (iii) by mailing an official bank check in such amount payable to such Owner Participant at such address as such Owner Participant shall have designated in writing to the Owner Trustee.

ARTICLE VI

DUTIES OF OWNER TRUSTEE

SECTION 6.01 Duties After an Event of Default. In the event the Owner Trustee shall have knowledge of an Event of Default, the Owner Trustee shall give prompt telephonic, followed by prompt written (by first class mail, postage prepaid), notice of such Event of Default to each Owner Participant. Subject to the provisions of Section 6.03, the Owner Trustee shall directly or through an authorized agent take such action (or refrain from taking action) with respect to any Estate as a result of such Event of Default as the Owner Trustee shall be instructed in writing at any time by the Owner Participant having the beneficial interest in such Estate. For all purposes of this Agreement, in the absence of actual knowledge, the Owner Trustee shall not be deemed to have knowledge of an Event of Default unless notified in writing by the Lessee, the Lender, the Indenture Trustee or any Owner Participant. Nothing in this Agreement shall be deemed to require the Trustee in its individual capacity to advance its own funds, or to have or to assume any responsibility to take possession of, inspect, repair or maintain any Unit of Equipment or the Facility.

SECTION 6.02 Instructions of Owner Participant. Subject to the provisions of Sections 6.01 and 6.03, upon the written instructions at any time and from time to time of any Owner Participant, the Owner Trustee directly or through an authorized agent will take such of the following actions as may be specified in such instructions for the Estate and Account thereunder related thereto: (i) give notice or direction or exercise such right or power under any Authorized Agreement as shall be specified in such instructions; (ii) take such action to preserve or protect the Estate and Account thereunder (including the discharge of Liens thereon as shall be specified in such instructions); (iii) approve as satisfactory to it all matters required by the terms of any Authorized Agreement to be satisfactory to the Owner Trustee, it being understood that without the written instructions of the Owner Participant having the beneficial interest in an Estate, the Owner Trustee shall not approve any such matter as satisfactory to it with respect to such Estate or the Account thereunder; or (iv) subject to the terms of the Lease and the Participation Agreement, after the expiration or earlier termination of the Lease and the discharge of the lien and security interest of the Indenture related thereto, convey, lease or otherwise dispose of all or any part of the Owner Trustee's rights and interests in and to the Lease and the Units of Equipment and the Facility and the Site in any Estate, for such amount, on such terms and to such Person or

Persons as the Owner Participant for such Account shall in writing direct.

SECTION 6.03 Indemnification and Legal Action. The Owner Trustee shall be under no duty to take any action or refrain from taking any action under Section 6.01 or 6.02 for any Estate or the Account thereunder unless the Owner Trustee shall have been indemnified by the Owner Participant having the beneficial interest in such Estate or by another Person, in a manner and form reasonably satisfactory to the Owner Trustee, against any liability, cost or expense (including counsel fees) which may be incurred in connection with such action or inaction. The Owner Trustee shall not be required to take any action under Section 6.01 or 6.02, nor shall any other provision of this Agreement be deemed to impose a duty on the Owner Trustee to take any action, if the Owner Trustee shall have been advised by counsel that such action is contrary to the terms of any Authorized Agreement or is contrary to law.

SECTION 6.04 No Implied Duties. The Owner Trustee shall not have any duty or obligation to manage, control, use, sell or otherwise transfer title to or dispose of or otherwise deal with any part of any Estate hereunder, or otherwise to take or refrain from taking any action under or in connection with this Agreement or any Authorized Agreement, except as expressly provided by the terms of this Agreement or any Authorized Agreement or as expressly provided in written instructions received pursuant to the terms of Section 6.01 or 6.02. No implied duties or obligations shall be read into this Agreement against the Owner Trustee. The Trustee in its individual capacity nevertheless agrees that it will, at its own cost and expense, immediately take such action as may be necessary duly to discharge fully any Trustee's Lien.

SECTION 6.05 No Unauthorized Transactions. The Owner Trustee shall not manage, control, use, sell or otherwise transfer title to or dispose of or otherwise deal with any Estate or the Account thereunder or otherwise deal with any part thereof except (i) as required by the terms of any Authorized Agreement other than this Agreement, (ii) as required or authorized by the terms of this Agreement, or (iii) in accordance with written instructions pursuant to Section 6.01 or 6.02.

ARTICLE VII

OWNER TRUSTEE

SECTION 7.01 Acceptance of Trust and Certain Duties.

(a) The Trustee in its individual capacity accepts each Trust hereby created and agrees to perform the same upon the terms of this Agreement, and the Owner Trustee agrees to receive and disburse or cause to be received and disbursed all monies constituting part of any Estate in accordance with the terms of this Agreement and the other Authorized Agreements to the extent, if any, that they require the Owner Trustee to receive and disburse monies constituting part of any Estate.

(b) The Trustee in its individual capacity shall not be answerable or accountable under any circumstances other than the following: (i) its willful misconduct or its gross negligence, (ii) its negligent or willful application of funds contrary to the provisions of this Agreement or any other Authorized Agreement, (iii) any representation or warranty expressly made by the Trustee in its individual capacity contained in Section 7.03 hereof or in any other Authorized Agreement proving at any time to be untrue or inaccurate, (iv) the failure of the Trustee in its individual capacity to be a banking association duly authorized to transact business in the Commonwealth of Pennsylvania, (v) the Trustee in its individual capacity not having the corporate power and authority to enter into and carry out the terms of this Agreement or any other Authorized Agreement to which it is or becomes a party, or (vi) acts of the Trustee in its individual capacity not related to the Overall Transaction.

(c) Whether or not expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of the Trustee shall be subject to the provisions of this Section 7.01.

SECTION 7.02 Limitation of Duties. Except in accordance with written instructions furnished pursuant to Section 6.01 or 6.02, and subject to the provisions of Section 6.03, and without limiting the generality of Section 6.04, the Owner Trustee shall have no duty (i) to see to the payment or discharge of any tax, assessment or other governmental charge or Lien of any kind owing or incurred with respect to or assessed or levied against any part of any Estate (except for any such tax,

assessment or other governmental charge or any such Lien arising from its own gross negligence or willful misconduct or which is a Trustee's Lien), (ii) to confirm or verify any financial statements of the the Lessee, or (iii) to inspect any Unit of Equipment or item of Facility at any time or ascertain or inquire as to the performance or observance of any of the the Lessee's covenants under the Lease. Notwithstanding the foregoing, the Owner Trustee will furnish to each Owner Participant, promptly upon receipt thereof, a duplicate or copy of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Owner Trustee hereunder or under any Authorized Agreement, including, without limitation, a copy of each insurance certificate, report or notice or other evidence received pursuant to the Lease, to the extent that any Authorized Agreement does not require the same to have been furnished by another party to such Authorized Agreement to such Owner Participant.

SECTION 7.03 Representations and Covenants of the Trustee. The Trustee in its individual capacity has made, makes and shall be deemed to have made, no representation or warranty whatsoever, express or implied, with respect to the Overall Transaction or otherwise, as to the title, value, compliance with specifications, condition, merchantability, design, quality, durability, operation or fitness for use or purpose of any Unit of Equipment or the Facility or any part thereof, provided, (i) that the Trustee in its individual capacity represents and warrants to each Owner Participant that this Agreement has been, and the Authorized Agreements and certificates to be signed by the Trustee have been or will be, executed and delivered by one of its officers who is, or at the time of execution and delivery was or will be, duly authorized to effect such execution and delivery on its behalf; and (ii) that the Trustee in its individual capacity covenants and agrees, at its own expense, immediately to take such action as may be necessary to discharge or bond or eliminate fully any Trustee's Lien or any Lien which affects any Account arising out of the Trustee's willful misconduct or gross negligence in administering the Estate of such Account.

SECTION 7.04 Segregation of Funds. Monies, if any, received by the Owner Trustee for any Estate shall be remitted as provided in Section 5.01 hereof or if Owner Trustee shall be precluded from doing so for any reason such amounts shall be deposited in a special non-interest bearing custodial account for the benefit of such Owner Participant and not co-mingled with the funds, if any, held for any other Estate. Neither the Owner Trustee nor the Trustee in its individual capacity shall be liable for any interest thereon.

SECTION 7.05 Reliance on Documents; Agents. The Owner Trustee shall not incur any liability to anyone in acting in reliance 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. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Owner Trustee may for all purposes hereof for any Estate rely on a certificate of the related Owner Participant and the Owner Trustee shall be fully protected for any action taken or omitted to be taken by it for such Account in good faith in reliance thereon. In the exercise or administration of the trusts and powers hereunder or in the performance of any of its duties and obligations under this Agreement or under any other Authorized Agreement, the Owner Trustee may, at the expense of the Estate for which Owner Trustee then acts, consult with counsel, accountants and other skilled persons to be selected and employed by it, and the Owner Trustee shall not be liable for anything done, suffered or omitted in good faith in accordance with the advice or opinion of any such counsel, accountants or other skilled persons so long as such advice or opinion pertains to such matters as the Owner Trustee may reasonably presume to be within the scope of such skilled person's area of expertise.

SECTION 7.06 Interpretation of Agreements. In the event that the Owner Trustee is unsure as to the application of any provision of this Agreement or any other Authorized Agreement or any other agreement relating to the Overall Transaction, or such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement or any other Authorized Agreement permits any determination by the Owner Trustee or is silent as to the course of action which the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may request instructions of the Owner Participant related to the Estate in question and, to the extent that the Owner Trustee acts in good faith in accordance with any instructions received from such Owner Participant, shall not be liable to any Person with respect to such actions.

SECTION 7.07 Acting Solely as Trustee. In accepting the separate Trusts and separate Estates created and to be created hereunder, the Owner Trustee acts solely as trustee for the use and benefit of the Owner Participant related to the particular Estate and Account and not in its individual capacity, and all persons having any claim against the Owner Trustee by reason of the transactions contemplated hereby shall look only to the related Estate for payment or satisfaction thereof except as otherwise provided herein or in any other Authorized Agreement.

SECTION 7.08 Fees and Expenses of the Trustee. The Owner Trustee acknowledges that it is entitled to receive pursuant to the Participation Agreement from the Lessee compensation, reasonable as regards its responsibilities hereunder, together with reimbursement for all reasonable expenses incurred or made by it in accordance with any of the provisions of this Agreement or any other Authorized Agreement (including the reasonable compensation and expenses of its counsel, accountants or other skilled persons not regularly in its employ). If an Event of Default shall occur and be continuing or if the Lease shall be declared to be in default, the Owner Trustee shall be entitled to receive compensation, reasonable as regards its additional responsibilities hereunder, and payment or reimbursement for its expenses, except in the event the Lease or any other Authorized Agreement is declared to be in default as a result of an act or omission attributable to the Owner Trustee excluded from indemnification hereunder and each Owner Participant shall pay such compensation and fees to the extent the Lessee shall default its obligation under the Participation Agreement. The aforesaid obligations shall constitute indebtedness hereunder and the Owner Trustee is hereby granted, and said obligations shall be secured by, a lien on the related Estate entitling the Owner Trustee to priority as to payment thereof over payment to any other person under this Agreement, subject only to the Indenture and the rights of the Indenture Trustee thereunder.

SECTION 7.09 Books, Records and Tax Returns. Except as otherwise provided in this Agreement, the Owner Trustee shall be responsible for the keeping of all appropriate books and records as to each Estate relating to the receipt and disbursement of any monies under this Agreement for such Estate. The Owner Trustee will give to each Owner Participant, upon request, such periodic advice concerning receipts and disbursements of the Owner Trustee as would be helpful to such Owner Participant in preparing its tax returns. THE INTEREST OF EACH OWNER PARTICIPANT IS SEPARATE FROM THE INTERESTS OF ALL OTHER OWNER PARTICIPANTS AND THE TRUST IS NOT A PARTNERSHIP OR CORPORATION (OR ASSOCIATION TAXABLE AS A CORPORATION). THE OWNER TRUSTEE WILL FILE NO TAX RETURN INCONSISTENT WITH THIS UNDERSTANDING.

ARTICLE VIII

INDEMNIFICATION

SECTION 8.01 Indemnification.

(a) Each Owner Participant hereby severally agrees, whether or not any of the transactions contemplated hereby or

by any other Authorized Agreement shall be consummated, to assume liability for, and does hereby agree to indemnify, protect, defend, save and keep harmless from and after the date of execution and delivery hereof, the Trustee in its individual capacity, its agents and servants, and its permitted successors and assigns from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, costs or expenses including reasonable legal fees and expenses of whatsoever kind and nature which may be imposed on, incurred by or asserted at any time against, the Trustee in its individual capacity (and not indemnified against by the the Lessee or any other Person within a reasonable time after demand for such indemnification) in any way relating to or arising out of this Agreement, any other Authorized Agreement or the transactions contemplated hereby or thereby or in any way relating to or arising out of the manufacture, assembly, financing, purchase, ownership, acceptance or rejection, delivery, non-delivery, leasing, subleasing, possession, use, operation, maintenance, repair, condition, sale, redelivery or other application or disposition of any Unit of Equipment or item of Facility or any part thereof including, without limitation, any claim as a result of latent or other defects, whether or not discoverable, any claim for patent, trademark or copyright infringement, claims for the violation of the laws of any country or subdivision thereof, tort claims, strict liability claims or claims for damages, or in any way relating to or arising out of the administration of its Estate and the Account thereunder pursuant to this Agreement; provided, however, that an Owner Participant shall not be required to indemnify the Trustee in its individual capacity in the case of (and the Trustee in its individual capacity hereby agrees to assume liability for and hold harmless each Owner Participant from) liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, costs or expenses caused by (i) the willful misconduct or gross negligence on the part of the Owner Trustee or the Trustee in its individual capacity, (ii) its negligent or willful application of funds contrary to the provisions of this Agreement or any other Authorized Agreement, (iii) any representation or warranty of the Trustee in its individual capacity contained in Section 7.03 or in any other Authorized Agreement proving at any time to be untrue or inaccurate, (iv) failure of the Trustee in its individual capacity to be a banking association duly organized, validly existing and in good standing under the laws of the State of Delaware, (v) the Trustee in its individual capacity not having the corporate power and authority to enter into and carry out the terms of this Agreement or any other Authorized Agreement to which it is or becomes a party, (vi) any taxes on, with

respect to or measured by any amounts paid to the Trustee in its individual capacity as compensation in connection with the Overall Transaction, or (vii) acts of the Owner Trustee or the Trustee in its individual capacity not related to the Overall Transaction.

(b) In the event that any litigation is instituted against the Owner Trustee or any Trust or Estate created hereunder or against the Trustee in its individual capacity relating to the use or misuse of a Unit of Equipment or item of Facility, Owner Trustee shall give immediate notice of such claim to the the Lessee and the related Owner Participant and tender the full defense of such litigation to the Lessee.

(c) The indemnities contained in this Section 8.01 shall survive the termination of this Agreement and any Authorized Agreement. To secure the same, the Trustee in its individual capacity is hereby granted and shall have a lien on the Estate of the related Account prior to any interest of any other Person, subject only to the Lease and Indenture and the rights of the Indenture Trustee thereunder.

(d) The indemnities in favor of the Trustee in its individual capacity contained in this Section 8.01 and in Sections 6.03 and 7.08 are solely for the benefit of the Trustee in its individual capacity, shall not inure for the benefit of any other Person and do not constitute a part of the Estate of any Account.

ARTICLE IX

TRANSFER OF AN OWNER PARTICIPANT'S ESTATE

SECTION 9.01 Transfer of Owner Participant's Account.

(a) Any Owner Participant may at any time transfer all or any portion of its right and interest in any Estate and the Account thereunder subject to the following conditions:

(i) no transfer shall convey less than all of the beneficial interest in a Unit of Equipment or the Facility and the related Lease Schedule and all related rights and obligations under the Authorized Agreements;

(ii) no transfer shall be made to any Person if, after giving effect to such transfer, there would be more than two Owner Participants in respect of the Estates and Accounts relating to the Cars or more than two Owner

Participants in respect of the Estates and Accounts relating to the Locomotives;

(iii) prior to the date on which the Owner Participant shall have made all of the Installment Payments required to be made pursuant to Section 5.1(b) of the Participation Agreement, no transfer shall be made to any Person unless the Lender shall have first consented thereto in writing; provided, however, that no such consent shall be required for a transfer in the nature of an assignment for security or a sale and leaseback or other "wrap" transaction if after giving effect to such transfer the Owner Participant shall remain primarily liable under this Agreement and the Authorized Agreements to the same extent as it was prior to such transfer, and then only if the Owner Participant shall have first assumed by a writing satisfactory in form and substance to a Majority in Interest of Noteholders full recourse liability for the making of such Installment Payments;

(iv) after the date on which the Owner Participant shall have made all of the Installment Payments required to be made pursuant to Section 5.1(b) of the Participation Agreement and so long as the Notes shall not have been paid in full, no such transfer shall be made unless (A) the Lender shall have first consented thereto in writing or (B) such transfer shall be made to a Permitted Assignee. For the purposes of this Agreement, the term "Permitted Assignee" shall mean any of (1) a corporation, bank, insurance company, trust company or national banking association incorporated or doing business under the laws of the United States or one of the States thereof having at the time of transfer a Net Worth of at least \$100,000,000 or (2) an entity, otherwise meeting the description set forth in clause (1) hereof but having a Net Worth of at least 25,000,000, which is Affiliate of an entity described in clause (1) hereof, or (3) an entity, otherwise described in clause (2) hereof but having no particular Net Worth, if such entity and the holders of all of the issued and outstanding stock thereof deliver to the Lender an undertaking satisfactory in form and substance to the Lender to the effect that neither such entity nor such stockholders shall take or, in the case of such stockholders, permit to be taken by that entity, any Act of Bankruptcy, or (4) an Affiliate of the Initial Owner Participant and, in the case of a transfer to an Affiliate of the Initial Owner Participant which does not qualify under clause (2) above, the transferring

Owner Participant shall remain secondarily liable for the obligations of such transferee under this Agreement and the Fundamental Agreements to which Owner Participant is a party. For the purposes of clause (iv) of Section 9.01(a) hereof, the term "Net Worth" is used with the meaning ascribed thereto in Section 5.2 of the Participation Agreement, and the term "Act of Bankruptcy" with respect to any Person means the filing by that Person of a voluntary petition for relief under the federal Bankruptcy Code (11 U.S.C. §101 ff.), or the voluntary commencement of any proceeding under any State insolvency statute, or any assignment by that Person for the benefit of creditors, or any admission by that Person in writing of an inability to pay debts as they mature, or any application by that Person for the appointment of a receiver, liquidator, trustee or similar official for itself or any substantial part of its assets.

(b) The transfer of any Estate shall be subject to the following further conditions: (i) the transferee shall have entered into an agreement in the form of Exhibit A or Exhibit B hereto as required by Section 3.05 hereof whereby such transferee creates an Estate and Trust hereunder and agrees to be bound by all the terms of, and undertakes all of the obligations of an Owner Participant under, this Agreement and the Authorized Agreements to the same extent as if it were an original party to each such agreement and ratifies and confirms all previous actions taken or instructions given by the transferor Owner Participant theretofore with respect to the Estate and Account thereunder to be held for its benefit and (ii) the transferor Owner Participant shall deliver to the Indenture Trustee an opinion of counsel to the effect that no registration of any security pursuant to the Securities Act of 1933, as amended, is required in connection with such proposed transfer.

(c) Notwithstanding anything to the contrary herein contained, in no event shall the the Lessee or any Person controlling, controlled by or under common control with the the Lessee become the holder of any Estate or the Account thereunder.

(d) If an Owner Participant proposes to transfer all or any portion of its Estate, it shall give written notice to the Owner Trustee, specifying the name and address of the transferee and specifying the facts necessary to determine the compliance of the transfer with the conditions specified herein and the Owner Trustee shall promptly notify the Indenture Trustee and the Lender.

SECTION 9.02 Merger, Consolidation. Any corporation into which any Owner Participant may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Owner Participant may be a party shall be deemed to be such Owner Participant without further act.

SECTION 9.03 Discharge of Transferring Owner Participant. Upon any transfer by an Owner Participant complying with this Article IX, the transferee shall be deemed a "Owner Participant" for all purposes hereof, and shall hold the Estate so created and/or transferred, and the transferor Owner Participant shall, except as otherwise specifically provided in this Article IX, be released from the related portion of its obligations hereunder and under the other Authorized Agreements arising after the date of the transfer which the transferee has undertaken.

ARTICLE X

SUCCESSOR TRUSTEES

SECTION 10.01 Resignation, Removal and Appointment. The Owner Trustee or any successor Owner Trustee may without cause resign at any time and be discharged from all of the Trusts and Accounts hereby created by giving at least 90 days' prior written notice to each Owner Participant. In addition, the Owner Participants, acting through a Majority in Interest so long as all Notes shall not have been paid in full and the lien and security interest of the Indenture fully discharged (and any Owner Participant at any time thereafter acting solely with respect to its Estate and then in concert with respect to all Estates) may at any time remove the Owner Trustee without cause by an instrument in writing delivered to the Owner Trustee, with a copy to the the Lessee and the Lender. Any such resignation or removal shall be effective upon the appointment and acceptance of a successor Owner Trustee hereunder. A Majority in Interest shall be determined as of a particular date and shall consist of the Owner Participants holding Estates with at least 60% of unpaid balance on the Notes. In the case of the resignation or removal of the Owner Trustee, each Owner Participant shall be severally responsible for its proportionate share of the costs and expenses in securing a successor Owner Trustee and shall use their best efforts to appoint, by an instrument in writing, a successor Owner Trustee. If a successor Owner Trustee shall not have been appointed within 90 days of such notice of resignation, the Indenture Trustee, Owner Trustee or Owner Participants shall apply to any court of competent jurisdiction to appoint a successor Owner Trustee to act until such time, if any, as a

successor shall have been appointed as above provided. The successor Owner Trustee so appointed by such court shall immediately and without further act be superseded by any successor Owner Trustee appointed as above provided within one year from the date of the appointment by the court. Any Owner Trustee which resigns or is removed, upon payment of its unpaid compensation and expenses hereunder, shall execute and deliver such documents as are necessary to cause all of its rights and interests in the Estate from which it was removed and the Account thereunder to be transferred into the name of the successor Owner Trustee, and shall execute such further assurances and do such other and further things as may be proper or convenient to more fully and certainly vest and confirm in said successor Owner Trustee all the right, title and interest of the retiring Owner Trustee in and to the Estate and the Account thereunder and all its rights, powers, trusts, duties and obligations, and such retiring Owner Trustee shall promptly pay over, assign and deliver to the successor Owner Trustee any money or other property constituting part of the Estate and the Account thereunder then held by such Owner Trustee, and deliver any and all records, or copies thereof, in respect of the Estate and the Account thereunder which it may have.

SECTION 10.02 Acceptance by Successor Owner Trustee.

Any successor Owner Trustee, however appointed, shall execute and deliver to the predecessor Owner Trustee an instrument accepting such appointment and assuming the obligations of the predecessor Owner Trustee under the Estate and the Account thereunder and the Authorized Agreements, and thereupon such successor Owner Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Owner Trustee in such Estate, and assume by its acceptance of appointment all obligations of the predecessor Owner Trustee for such Estate, in each case with like effect as if originally named as Owner Trustee herein, provided, that the predecessor Trustee in its individual capacity shall continue to be entitled to indemnification as set forth in Article VIII hereof with respect to actions taken while serving as Trustee hereunder.

SECTION 10.03 Conditions of Appointment of Successor.

The appointment of any successor Owner Trustee shall in all cases be subject to the following conditions: (i) any successor Owner Trustee, however appointed, shall be a bank or trust company having a combined capital and surplus of at least \$50,000,000 authorized to transact business in the Commonwealth of Pennsylvania as Trustee; and (ii) the appointment of any successor Owner Trustee shall not violate any provision of any law or regulation or create a relationship which would be in violation thereof.

SECTION 10.04 Merger, Consolidation. Any corporation into which the Trustee in its individual capacity 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 in its individual capacity shall be a party, shall be the Owner Trustee under this Agreement without further act.

ARTICLE XI

SUPPLEMENTS AND AMENDMENTS TO THIS AGREEMENT AND OTHER DOCUMENTS

SECTION 11.01 Supplements and Amendments. Subject to the provisions of Section 11.02, at any time and from time to time, upon and only upon the written request of an Owner Participant, (i) the Owner Trustee and such Owner Participant shall execute a supplement or amendment hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Agreement as specified in such request, and (ii) the Owner Trustee shall enter into such written amendment of or supplement to any Authorized Agreement as each other party to such agreement may agree to and as may be specified in such request, or execute and deliver such written waiver of the terms of any of said agreements as may be specified in such request; provided, that prior to any such supplement, waiver, amendment or new agreement, the Owner Trustee shall have received the prior written consent of Indenture Trustee if any Note shall then be outstanding under the Indenture.

SECTION 11.02 Rights of Owner Trustee. Prior to executing any document required to be executed by it pursuant to the terms of Section 11.01, the Owner Trustee shall be entitled to receive an opinion of its counsel to the effect that the execution of such document is authorized hereunder. If in the opinion of the Owner Trustee and such counsel any such document adversely affects any of the Owner Trustee's rights, immunities or indemnities under this Agreement or any other agreement contemplated hereby or enlarges its duties hereunder or thereunder, the Owner Trustee may in its discretion decline to execute such document.

ARTICLE XII

MISCELLANEOUS

SECTION 12.01 Termination of Trusts. This Agreement and each Estate and Trust created hereby shall terminate and this Agreement shall be of no further force or effect upon the earlier of:

(a) the final disposition by the Owner Trustee of all of its rights and interests in each Estate and the Account therein and the final distribution by the Owner Trustee of all monies and other properties and proceeds thereof; or

(b) twenty-one years after the death of the last surviving of the now living lineal descendants of Henry Ford,

whereupon all monies and other properties and proceeds constituting an Estate shall be distributed in accordance with the provisions of Article V hereof; and otherwise this Agreement and the Trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 12.02 Legal Title to Estates. No person except the Owner Trustee shall have legal title to any part of any Estate or the Account thereunder. No transfer, by operation of law or otherwise, of any right, title or interest of any Owner Participant in and to its Estate shall operate to terminate this Agreement or the Trusts created hereby or effect any dissolution or entitle any successor or transferee of any Owner Participant or the Owner Trustee to an accounting or to any other right with respect to the Estate.

SECTION 12.03 Validity of Disposition. Any disposition by the Owner Trustee of its rights and interests in any Account or the Units of Equipment or the Facility therein or other rights therein shall be binding upon the Owner Participant for whom such Estate is held and, after the Units of Equipment and Facility have been released from the lien of the Lease and Indenture, all other Persons, and shall be effective to transfer or convey all such rights and interests of the Owner Trustee and any Owner Participant. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such disposition or of the application of such proceeds with respect thereto by the Owner Trustee.

SECTION 12.04 Notices. All notices or other communications under this Agreement shall be governed by the applicable notice provisions of the Participation Agreement.

SECTION 12.05 Severability. Any provision of this 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 12.06 No Oral Modifications. No term or provision of this Agreement may be changed, waived, discharged or terminated orally, but only in an instrument in writing and signed on behalf of the party against which enforcement is sought, and any waiver of the terms of any thereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 12.07 Benefits of Agreement. All covenants and agreements contained herein shall be binding upon, and shall inure to the benefit of, the Owner Trustee and, to the extent permitted by Article X, its respective successors and assigns, each Owner Participant and, to the extent permitted by Article IX, its successors and assigns, and, to the extent specifically set forth herein, shall inure to the benefit of and be enforceable by the Indenture Trustee and its successors and assigns, and to no other persons. Any request, notice, direction, consent, waiver or other instrument or action by any Owner Participant shall bind its successors and assigns.

SECTION 12.08 Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania, including all matters of construction, validity and performance.

SECTION 12.09 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, and any single counterpart or set of counterparts, in either case signed by all the parties hereto, shall be deemed to be an original and all of which taken together shall constitute but one and the same Agreement.

SECTION 12.10 No Liability of Owner Participants. No Owner Participant shall in any way be liable or responsible or have any obligation to the Lender or the Indenture Trustee or any other Person for the validity, effectiveness or enforceability of the Lease or the Indenture or any other Authorized Agreement or the obligations of the Owner Trustee therein, except such

obligations as may be expressly accepted by an Owner Participant in the Participation Agreement.

SECTION 12.11 Payments from Estate Only. All payments to be made by the Owner Trustee under and pursuant to this Agreement for any Estate shall be made only from the income and proceeds from such Estate and the Account thereunder and only to the extent that the Owner Trustee shall have received sufficient income or proceeds from such Estate to make such payments in accordance with the terms of Article V. Each Owner Participant, by its acceptance of its Estate, agrees that, as to the Owner Trustee, it will look solely to the income and proceeds from its Estate to the extent available for distribution to such Owner Participant as herein provided and that, except as provided herein, the Trustee in its individual capacity is not liable to the Owner Participant for any amounts payable under this Agreement or for any liability under this Agreement.

IN WITNESS WHEREOF, the parties hereto, and intending to be legally bound, have caused this Agreement to be duly executed as of the date set forth at the outset.

WILMINGTON TRUST COMPANY,
in its individual capacity

By: _____

Name: _____

Title: _____

FORD MOTOR CREDIT COMPANY,
as Initial Owner Participant

By: _____

Name: _____

Title: _____

WILMINGTON TRUST COMPANY,
as Owner Trustee

By: _____

Name: _____

Title: _____

EXHIBIT A

TO: Wilmington Trust Company, Owner Trustee
[Address]

Re: Trust Agreement dated as of
November 1, 1987 by and between
Ford Motor Credit Company,
as Owner Participant and
Wilmington Trust Company,
as Owner Trustee

Gentlemen:

We hereby sell, transfer and assign our right and beneficial interest in our Estate (but only to the extent as set forth hereinafter) to the Transferee whose declaration of trust is included hereinafter together with its consent and agreement to assume our obligations under the Purchase Agreement Assignment and Participation Agreement to acquire the [following Units of Equipment] [Facility]*, fund our Lessor's Commitment and enter the Lease Schedules related thereto and assume all of our rights and obligations under the Authorized Agreements related to such [Units of Equipment] [Facility]:

Transferor

By: _____

The undersigned Transferee by its signature hereafter hereby authorizes and directs the Owner Trustee to create a separate Trust, Estate and Account in Transferee's name and for Transferee's benefit and agrees without further act or instrument to be bound by all the terms and conditions and assumes all the obligations of an Owner Participant under the Trust Agreement and the Authorized Agreements as if an original party thereto and acknowledges receipt of a copy of the referenced Trust Agreement,

* As appropriate.

Participation Agreement and the Authorized Agreements referred to therein. The undersigned Transferee hereby accepts the transfer provided for herein and conveys such interest to its Estate.

Transferee
By: _____

The Owner Trustee hereby accepts Transferee's conveyance and Trust and declares that it will hold such Trust and Estate under the terms of the Trust Agreement.

WILMINGTON TRUST COMPANY,
as Owner Trustee

By: _____
Title: _____

EXHIBIT B

TO: Wilmington Trust Company, Owner Trustee
[Address]

Re: Trust Agreement dated as of
November 1, 1987 by and between
Ford Motor Credit Company,
as Owner Participant and
Wilmington Trust Company,
as Owner Trustee

Gentlemen:

We hereby sell, transfer and assign our right and beneficial interest in our Estate to the Transferee whose declaration of trust is included hereinafter but only to the extent of [certain Units of Equipment] [a certain Facility]* and Lease Schedules previously acquired for our Estate as described hereinafter and to the extent of the rights in the Estate under the Authorized Agreements solely related thereto:

Transferor

By: _____

The undersigned Transferee by its signature hereafter hereby authorizes and directs the Owner Trustee to create a separate Trust, Estate and Account in Transferee's name and for Transferee's benefit and agrees without further act or instrument to be bound by all the terms and conditions and assumes all the obligations of an Owner Participant under the Trust Agreement and the Authorized Agreements as if an original party thereto and acknowledges receipt of a copy of the referenced Trust Agreement,

* As appropriate

Participation Agreement and the Authorized Agreements referred to therein. The undersigned Transferee hereby accepts the transfer provided for herein and conveys such interest to its Estate.

Transferee
By: _____

The Owner Trustee hereby accepts Transferee's conveyance and Trust and declares that it will hold such Trust and Estate under the terms of the Trust Agreement.

WILMINGTON TRUST COMPANY,
as Owner Trustee

By: _____
Title: _____

