



The nationwide boxcar pool

RAILBOX COMPANY  
101 NORTH WACKER DRIVE  
CHICAGO, ILLINOIS 60606  
(312) 853-3223

*See Sch A attached*

November 14, 1984

4-319A032

Honorable James H. Bayne  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

No.  
Date **NOV 14 1984**  
Fee \$ **10.00**  
166 Washington, D. C.

14473  
RECORDATION NO. Filed 1425

NOV 14 1984 2 30 PM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Bayne:

I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, the enclosed certified true copies of a document entitled "Override and Security Agreement" (the "OSA"), dated as of January 1, 1984.

The OSA is a primary document relating to various equipment trusts, conditional sales and lease agreements previously entered into by Railbox Company (formerly American Rail Box Car Company) and others in connection with railroad boxcar financings. Among other things, the OSA provides a lien on the equipment listed in Schedule A attached hereto and all heretofore acquired rolling stock.

Certain Parties to this transaction are as follows:

Railbox Company (Grantor/Mortgagor)  
101 North Wacker Drive  
Chicago, IL 60606

Mercantile-Safe Deposit and (Grantee/Mortgagee)  
Trust Company  
as Agents, ETC Trustees, and as Agent  
for the ETC Trustees and the Agents  
Two Hopkins Plaza  
Baltimore, MD 21201

First Illinois Bank of Evanston, N.A.,  
as Owner-Trustees  
800 Davis Street  
Evanston, IL 60204

NOV 14 2 23 PM '84  
UNIT

*Overlaid signature*

First Security Bank of Utah, National Association  
as Owner-Trustees  
79 South Main Street  
Salt Lake City, UT 84111

The Connecticut Bank and Trust Company, National  
Association, as an Owner-Trustee  
One Constitution Plaza  
Hartford, CT 06115

First Security State Bank  
as an Owner-Trustee  
79 South Main Street  
Salt Lake City, UT 84111

The equipment covered by the OSA and which is subject to this recordation is as listed in the attached Schedule A.

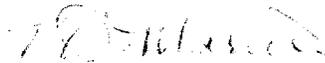
Enclosed is a check in the amount of \$10.00 to pay the recording fee for the instant document. There have been no prior recordation numbers issued respecting this OSA being filed.

A short summary of the document to appear in the Index is as follows:

"Override and Security Agreement; provides lien on equipment listed in Schedule A attached to Transmittal Letter and all hereafter acquired rolling stock."

Once the filing has been made, please keep for your files one executed counterpart and return to bearer the remaining stamped counterparts, together with the fee receipt, the letter from the ICC acknowledging filing and the three extra copies of this letter of transmittal.

Very truly yours,



T. D. Marion  
Assistant Treasurer

TDM/cat  
Enclosures

RAILBOX COMPANY  
SCHEDULE A

<u>Car Type</u>	<u>AAR Mechanical Designation</u>	<u>No. of Units</u>	<u>Reporting Marks</u>	<u>Car No's</u>	<u>Financing Reference</u>			
50'6", 70-ton capacity boxcar	XM	6	RBOX	1000 - 1005	Free of Lien Cars			
		4	RBOX	1011 - 1014				
		3	RBOX	1017 - 1019				
		5	RBOX	1026 - 1030				
		1	RBOX	1032				
		7	RBOX	1033 - 1039				
		7	RBOX	1043 - 1049				
		48	RBOX	1500 - 1547				
		6	RBOX	2500 - 2505				
		Total Free of Lien Cars:		<u>87</u>				
50'6", 70-ton capacity boxcar	XM	11	RBOX	20400-20410	Trust Equipment ETA #1			
		111	RBOX	20412-20522				
		207	RBOX	20524-20730				
		83	RBOX	20732-20814				
		17	RBOX	20816-20832				
		66	RBOX	20834-20899				
		206	RBOX	30000-30205				
		15	RBOX	30207-30221				
		85	RBOX	30223-30307				
		68	RBOX	30309-30376				
		122	RBOX	30378-30499				
		<u>991</u>						
		50'6", 70-ton capacity boxcar	XM	150		ABOX	50000-50149	Trust Equipment ETA #2
				26		ABOX	50400-50425	
40	ABOX			50427-50466				
86	ABOX			50468-50553				
18	ABOX			50555-50572				
50	ABOX			50574-50623				
171	ABOX			50625-50795				
75	ABOX			50797-50871				
122	ABOX			50873-50994				
4	ABOX			50996-50999				
<u>742</u>								
50'6", 70-ton capacity boxcar	XM	5	RBOX	1006 - 1010	Trust Equipment ETA #3			
		1	RBOX	1016				
		6	RBOX	1020 - 1025				
		3	RBOX	1040 - 1042				
		51	RBOX	30500-30550				
		65	RBOX	30552-30616				
		148	RBOX	30618-30765				

<u>Car Type</u>	<u>AAR Mechanical Designation</u>	<u>No. of Units</u>	<u>Reporting Marks</u>	<u>Car No's</u>	<u>Financing Reference</u>
		25	RBOX	30767-30791	Trust Equipment ETA #3 (Continued)
		293	RBOX	30793-31085	
		3	RBOX	31087-31089	
		62	RBOX	31091-31152	
		44	RBOX	31154-31197	
		21	RBOX	31199-31219	
		179	RBOX	31221-31399	
		18	RBOX	34100-34117	
		57	ABOX	50150-50206	
		18	ABOX	50208-50225	
		8	ABOX	50227-50234	
		56	ABOX	50236-50291	
		30	ABOX	50293-50322	
		56	ABOX	50324-50379	
		19	ABOX	50381-50399	
		135	ABOX	51000-51134	
		<u>1,303</u>			
50'6", 70-ton capacity boxcar	XM	239	RBOX	31400-31638	Trust Equipment ETA #4
		52	RBOX	31640-31691	
		41	RBOX	31693-31733	
		119	RBOX	31735-31853	
		27	RBOX	32250-32276	
		172	RBOX	32278-32449	
		40	RBOX	34118-34157	
		84	RBOX	34159-34242	
		40	ABOX	51135-51174	
		36	ABOX	51176-51211	
		123	ABOX	51213-51335	
		34	ABOX	51337-51370	
		445	ABOX	51372-51816	
		<u>1,452</u>			
50'6", 70-ton capacity boxcar	XM	1	RBOX	33555	
		43	RBOX	33557-33599	
		27	RBOX	33600-33626	
		38	RBOX	33628-33665	
		6	RBOX	33667-33672	
		1	RBOX	33674	
		1	RBOX	33676	
		5	RBOX	33678-33682	
		5	RBOX	33684-33688	
		1	RBOX	33690	
		3	RBOX	33692-33694	
		5	RBOX	33696-33700	
		1	RBOX	33702	
		23	RBOX	33704-33726	
		12	RBOX	33728-33739	

<u>Car Type</u>	<u>AAR Mechanical Designation</u>	<u>No. of Units</u>	<u>Reporting Marks</u>	<u>Car No's</u>	<u>Financing Reference</u>
		20	RBOX	33741-33760	Trust Equipment ETA #5 (Continued)
		76	RBOX	33762-33837	
		59	RBOX	33839-33897	
		62	RBOX	33899-33960	
		48	RBOX	33962-34009	
		3	RBOX	34011-34013	
		5	RBOX	34015-34019	
		13	RBOX	34022-34034	
		13	RBOX	34036-34048	
		10	RBOX	34050-34059	
		4	RBOX	34061-34064	
		7	RBOX	34066-34072	
		10	RBOX	34074-34083	
		5	RBOX	34086-34090	
		1	RBOX	34092	
		1	RBOX	34095	
		3	RBOX	34097-34099	
		1	RBOX	35000	
		379	RBOX	35002-35380	
		324	RBOX	35382-35705	
		42	RBOX	35707-35748	
		<u>1,258</u>			
50'6", 70-ton capacity boxcar	XM	1	RBOX	33627	Trust Equipment ETA #6A
		1	RBOX	33666	
		1	RBOX	33673	
		1	RBOX	33675	
		1	RBOX	33677	
		1	RBOX	33683	
		1	RBOX	33689	
		1	RBOX	33695	
		1	RBOX	33701	
		1	RBOX	33703	
		1	RBOX	33740	
		1	RBOX	33838	
		1	RBOX	33961	
		1	RBOX	34010	
		1	RBOX	34014	
		2	RBOX	34020-34021	
		1	RBOX	34035	
		1	RBOX	34049	
		1	RBOX	34060	
		1	RBOX	34065	
		1	RBOX	34073	
		2	RBOX	34084-34085	
		1	RBOX	34091	
		2	RBOX	34093-34094	
		1	RBOX	34096	
		43	RBOX	35750-35792	

<u>Car Type</u>	<u>AAR Mechanical Designation</u>	<u>No. of Units</u>	<u>Reporting Marks</u>	<u>Car No's</u>	<u>Financing Reference</u>
		329	RBOX	35794-36122	Trust Equipment ETA #6A (Continued)
		233	RBOX	37750-37982	
		46	RBOX	37984-38029	
		50	RBOX	40200-40249	
		28	RBOX	40564-40591	
		236	RBOX	40593-40828	
		96	RBOX	40830-40925	
		97	RBOX	40927-41023	
		45	RBOX	41025-41069	
		107	RBOX	41071-41177	
		221	RBOX	41179-41399	
		356	RBOX	43350-43705	
		57	RBOX	43707-43763	
		<u>185</u>	RBOX	43765-43949	
		<u>2,157</u>			
50'6", 70-ton capacity boxcar	XM	287	RBOX	40250-40536	Trust Equipment ETA #6B
		26	RBOX	40538-40563	
		<u>313</u>			
50'6", 70-ton capacity boxcar	XM	120	RBOX	2000 - 2119	Trust Equipment CSA-INA
		5	RBOX	2121 - 2125	
		18	RBOX	2127 - 2144	
		6	RBOX	2148 - 2153	
		<u>149</u>			
Total Trust Equipment:		<u>8,365</u>			
Total Schedule A:		<u>8,452</u>			

11/14/84

**Interstate Commerce Commission**  
Washington, D.C. 20423

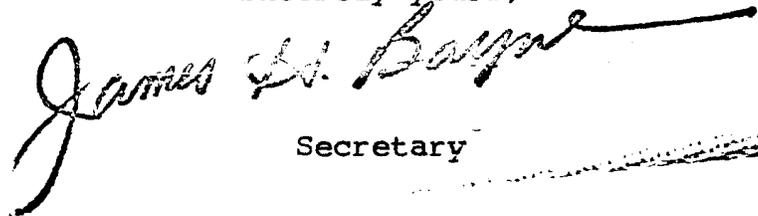
OFFICE OF THE SECRETARY

T.D. Marion  
Assist. Treasurer  
Railbox Company  
101 N. Wacker Drive  
Chicago, Illinois 60606

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 11/14/84 at 2:30pm and assigned re-  
recording number(s). 14473<sup>rd</sup>

Sincerely yours,

  
Secretary

Enclosure(s)

14473

RECORDATION NO. .... Filed 1985

NOV 14 1984 5:14 PM

IN FEDERAL COMMERCE COMMISSION

OVERRIDE AND SECURITY AGREEMENT

among

RAILBOX COMPANY,

TRAILER TRAIN COMPANY,

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
as Agents, ETC Trustees, and as agent for  
the ETC Trustees and the Agents,

FIRST ILLINOIS BANK OF EVANSTON, N.A.,  
as Owner-Trustees,

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,  
as Owner-Trustees,

THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION,  
as an Owner-Trustee,

and

FIRST SECURITY STATE BANK,  
as an Owner Trustee

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Dated as of January 1, 1984

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TABLE OF CONTENTS

	<u>Page</u>
Parties.....	1
Recitals.....	2

ARTICLE ONE  
DEFINITIONS

Section 1.01. Definitions.....	8
Account.....	8
Affiliate.....	8
Agent.....	9
Agreement.....	9
Agreement and Assignment.....	9
Ancillary Agreement.....	9
Assignment of Lease and Agreement.....	10
Business Day.....	10
BX Car Contract.....	10
Capitalized Lease.....	10
Capitalized Lease Obligations.....	10
Cash Certificate.....	10
Cash Equivalents.....	10
Certificate of Interest.....	11
Closing Date.....	11
Code.....	11
Collateral.....	12
Conditional Sale Agreement.....	12
Consent and Agreement.....	12
Debt Payment Agreement.....	12
Debt Service Obligation.....	13
Default.....	13
Effective Date.....	13
Equipment.....	14
Equipment Trust Agreement.....	14
Equipment Trust Certificate.....	14
ERISA.....	14
ETC Trustee.....	14
Event of Default.....	14
Excess Cash.....	14
Financing Agreement.....	14
Guaranty.....	15
Indebtedness.....	16
Lease.....	17
Lease Assignment.....	17
Leased Equipment.....	17
Lender.....	17

	<u>Page</u>
Lender Certificate.....	17
Lender Trustee.....	17
Lien.....	18
Minimum Net Cash Payment.....	18
Moody's.....	19
Net Cash.....	19
Officer's Certificate.....	19
Opinion of Counsel.....	19
Owner.....	19
Owner Payment Balance.....	20
Owner-Trustee.....	20
Participation Agreement.....	21
Payment and Election Confirmation Certificate and Agreement.....	21
Payment Date.....	22
Performance Period.....	22
Person.....	22
Pledged Securities.....	22
Proceeds.....	22
Purchase Agreement.....	22
Railbox.....	22
Railbox Cash.....	22
Railbox Certificate.....	23
Railbox Lender Participation and Trust Agreement.....	23
Railbox Pooling Agreement.....	23
Railbox Security Agreement.....	23
Restricted Cash.....	23
Revolving Credit Agreement.....	25
S&P.....	25
Short Term Debt.....	25
Stock Pledge Agreement.....	26
Termination Date.....	26
Trailer Train.....	26
Trailer Train Cancelled Notes.....	26
Trailer Train Guaranty Interest Balance.....	26
Trailer Train Guaranty Principal Balance.....	26
Trailer Train Secured Note.....	26
Trust Agreement.....	26
Trust Equipment.....	27
TTX Cash.....	27
TTX Holder.....	27
UCC.....	28
Unrestricted Cash and Unrestricted Cash Equivalents.....	28

	<u>Page</u>
Section 1.02. Other Definitions.....	28

ARTICLE TWO  
CONDITIONS TO EFFECTIVENESS

Section 2.01. The Pre-Closing Payments.....	29
Section 2.02. The Ancillary Agreements.....	31
Section 2.03. Release of Claim; New Trailer Train Secured Note.....	31
Section 2.04. Perfection of Security Interests.....	32
Section 2.05. Opinions of Counsel.....	33
Section 2.06. Officers Certificates.....	33
Section 2.07. Representations and Warranties.....	33
Section 2.08. Legend on the Trailer Train Secured Note.....	34
Section 2.09. Expenses.....	34
Section 2.10. Lender Trustee May Waive.....	34

ARTICLE THREE  
REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of Railbox.....	35
(a) Corporate Existence.....	35
(b) Title to Assets.....	35
(c) Litigation, etc.....	35
(d) Burdensome Obligations.....	36
(e) No Violation of Laws.....	37
(f) Corporate Power; Authorization; Enforceable Obligation.....	37
(g) Taxes.....	38
(h) Accounts.....	39
(i) Liens.....	40
(j) Financial Statements of Railbox...	40
(k) No Default or Event of Default....	41
(l) No Employees.....	42
(m) Investment Company Act.....	42
(n) Equipment.....	42
(o) No Filings.....	42
(p) Indebtedness.....	43
(q) Full Disclosure.....	43
Section 3.02. Representations and Warranties of Trailer Train.....	43
(a) Corporate Existence.....	43
(b) Corporate Power; Authorization; Enforceable Obligation.....	44
(c) ERISA.....	45

	<u>Page</u>
(d) Indebtedness of Railbox.....	45
(e) Full Disclosure.....	45
Section 3.03. Representations and Warranties of the Owner-Trustees.....	46
(a) Representations and Warranties of First Illinois Bank of Evanston, N.A.....	46
(b) Representations and Warranties of First Security Bank of Utah, National Association.....	47
(c) Representations and Warranties of The Connecticut Bank and Trust Company, National Association...	48
(d) Representations and Warranties of First Security State Bank....	50

ARTICLE FOUR  
AFFIRMATIVE COVENANTS OF RAILBOX

Section 4.01. Delivery of Financial Statements and Other Reports.....	51
Section 4.02. Inspection of Properties; Additional Information.....	59
Section 4.03. Lease Assignments.....	60
Section 4.04. Filing.....	61
Section 4.05. Maintenance of Corporate Existence and Power.....	65
Section 4.06. Compliance with Law; Insurance; etc.....	65
Section 4.07. Management.....	67
Section 4.08. Casualty Payments.....	67
Section 4.09. Preservation of the Railbox Pooling Agreement.....	70
Section 4.10. The Ancillary Agreements.....	70
Section 4.11. Loan Proceeds Payments.....	70
Section 4.12. The Lender Trustee as Attorney-in-Fact.....	70
Section 4.13. Further Assurances.....	71

ARTICLE FIVE  
NEGATIVE COVENANTS OF RAILBOX

Section 5.01. Indebtedness.....	72
Section 5.02. Liens.....	73
Section 5.03. Guaranties.....	74

Section 5.04.	Transactions with Affiliates of Railbox and TTX Holders; Restricted Payments.....	74
Section 5.05.	Material Change in Condition.....	76
Section 5.06.	Permitted Investments.....	77
Section 5.07.	Capital Expenditures.....	77
Section 5.08.	Transfers of Assets.....	78
Section 5.09.	Leases of the Equipment; Quiet Enjoyment.....	78
Section 5.10.	Issuance of Equity.....	80
Section 5.11.	Subsidiaries.....	80
Section 5.12.	Lease Rentals.....	80
Section 5.13.	Modification of Agreements.....	81
Section 5.14.	Limitations on Use of the Equipment....	81

ARTICLE SIX  
COVENANTS OF TRAILER TRAIN

Section 6.01.	Maintenance of Corporate Existence; Compliance with Law.....	81
Section 6.02.	Merger; Consolidation; Sale of Assets..	82
Section 6.03.	Payment of Moving and Storage Charges..	83
Section 6.04.	Preservation of Railbox Corporate Existence and Management of Railbox..	84
Section 6.05.	Ancillary Agreements.....	84

ARTICLE SEVEN  
COVENANTS OF THE OWNER-TRUSTEES

Section 7.01.	Modification of Leases.....	85
Section 7.02.	The Ancillary Agreements.....	85
Section 7.03.	Agents as Attorneys-in-Fact.....	85

ARTICLE EIGHT  
SECURITY INTERESTS

Section 8.01.	Grant of First Security Interest to the Lender Trustee as Agent for the ETC Trustees and the Agents.....	87
Section 8.02.	Subordination of Trailer Train Claims and Security Interest.....	88
Section 8.03.	Covenants in Respect of the Security Interest Granted Hereby.....	94
	(a) Railbox Remains Liable.....	94
	(b) Statements and Reports.....	95
	(c) The Lender Trustee May Perform....	95
	(d) No Change in Name or Location.....	96
	(e) Further Assurances.....	97

	<u>Page</u>
Section 8.04. Provisions Concerning the Accounts and the Collection Thereof.....	99
(a) Settlements.....	99
(b) Verification.....	99
(c) Notification; Cash Collateral Account.....	99
(d) Notification to the Owner- Trustees.....	100
Section 8.05. The Lender Trustee Appointed Attorney- in-Fact.....	101
Section 8.06. Release of Security Interests.....	103

ARTICLE NINE  
EVENTS OF DEFAULT AND REMEDIES

Section 9.01. Events of Default.....	104
Section 9.02. Remedies.....	110
Section 9.03. Application of Proceeds.....	114
Section 9.04. Waiver of Default.....	117
Section 9.05. Obligations of Trailer Train and Railbox not Affected by Remedies.....	118
Section 9.06. Railbox to Deliver the Collateral to the Lender Trustee.....	119
Section 9.07. Remedies Cumulative and Subject to Mandatory Requirements of Law.....	120
Section 9.08. Delay or Omission not Waiver.....	120

ARTICLE TEN  
SUBORDINATION

Section 10.01. Tax Indemnity Subordination.....	121
---	-----

ARTICLE ELEVEN  
MISCELLANEOUS

Section 11.01. Rights Confined to Parties and the Lender Trustee.....	124
Section 11.02. Amendment or Waiver.....	125
Section 11.03. Binding Upon Assigns.....	125
Section 11.04. Release.....	125
Section 11.05. Effect of this Agreement on the Financing Agreements.....	129
Section 11.06. Notice.....	130
Section 11.07. Severability.....	132
Section 11.08. Expenses, Fees, and Indemnity; Lender Trustee's Lien.....	132
Section 11.09. Effect of Headings.....	134
Section 11.10. Governing Law.....	134

	<u>Page</u>
Section 11.11. Counterparts.....	134
Section 11.12. Lender Trustee as Agent of ETC Trustees and Agents.....	134
Section 11.13. Payments in Immediately Available Funds.....	135

EXHIBITS

- Exhibit A: Railbox Lender Participation and  
Trust Agreement.
- Exhibit B: Debt Payment Agreement.
- Exhibit C: Stock Pledge Agreement.
- Exhibit D: Railbox Security Agreement.
- Exhibit E: Revolving Credit Agreement.
- Exhibit F: Form of Lease Assignment.
- Exhibit G: Cash Collateral Account Direction Letter.
- Exhibit H: Kirkland & Ellis Opinion of Counsel.
- Exhibit I: Robert Williams Opinion of Counsel.
- Exhibit J: Forms of Opinions of Counsel of Owners' Counsels.
- Exhibit K: Railbox Pooling Agreement.
- Exhibit L: Form of BX Car Contract.
- Exhibit M: Cash Certificate.
- Exhibit N: Payment and Election Confirmation  
Certificate and Agreement.
- Exhibit O: Agency Agreement.
- Schedule 1 - List of Purchase Agreements with corresponding:  
Equipment Trust Agreements.  
ETC Trustees.  
Lenders.

Schedule 2 - List of Participation Agreements with  
corresponding:

Conditional Sale Agreements.  
Leases.  
Assignments of Lease and Agreement.  
Agreement and Assignments.  
Trust Agreements.  
Consents and Agreements.  
Agents.  
Lenders.  
Owner-Trustees.  
Owners.  
Builders.

Schedule 3 - Conditional Sale Agreement with  
corresponding Lenders.

Schedule 4 - List of Equipment.

Schedule 5 - Trailer Train Notes.

Schedule 6 - Shares of Railbox Stock.

Schedule 7 - List of Boxcars Excluded From the Collateral.  
Equipment Trust Agreement.

Schedule 8 - Litigation; Proceedings: Pending or Threatened.

Schedule 9 - Materially Adverse Changes.

Schedule 10 - Defaults by Railbox Under Other Agreements etc.

Schedule 11 - Filings.

Schedule 12 - Indebtedness of Railbox.

OVERRIDE AND SECURITY AGREEMENT

OVERRIDE AND SECURITY AGREEMENT, dated as of January 1, 1984, by and among RAILBOX COMPANY, a Delaware corporation ("Railbox"), TRAILER TRAIN COMPANY, a Delaware corporation ("Trailer Train"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation (the "Lender Trustee"), as trustee (each an "ETC Trustee" and collectively the "ETC Trustees") under each of the seven equipment trust agreements listed on Schedule 1 hereto, as agent (each an "Agent" and collectively the "Agents") under each of the seven participation agreements listed on Schedule 2 hereto and under the conditional sale agreement listed on Schedule 3 hereto, and as agent for the ETC Trustees and the Agents, and FIRST ILLINOIS BANK OF EVANSTON, N.A., formerly known as First National Bank and Trust Company of Evanston, a national banking association, as trustee under each of the agreements listed on subschedules 2A and 2B hereto, FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, as trustee under each of the agreements listed on subschedules 2C, 2D, and 2E hereto, THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee under each of the agreements listed on subschedule 2F hereto, and FIRST SECURITY STATE BANK, a Utah banking corporation, as trustee under each of the

agreements listed on subschedule 2G hereto (each an "Owner-Trustee" and collectively the "Owner-Trustees").

#### RECITALS

A. Railbox and the ETC Trustee listed on each subschedule of Schedule 1 hereto are parties to the purchase agreement (each a "Purchase Agreement" and collectively the "Purchase Agreements") and the equipment trust agreement (each an "Equipment Trust Agreement" and collectively the "Equipment Trust Agreements") listed on such subschedule. Such ETC Trustee issued and delivered equipment trust certificates (each an "Equipment Trust Certificate" and collectively the "Equipment Trust Certificates"), pursuant to the provisions of such Equipment Trust Agreement, to the current holders thereof representing interests in the trust created thereunder.

B. The Owner-Trustee listed on each subschedule of Schedule 2 hereto and the one or more manufacturing company or companies of standard-gauge general or special purpose boxcars (the "Builder or Builders") listed on such subschedule are parties to the conditional sale agreement (each a "Conditional Sale Agreement" and collectively the "Conditional Sale Agreements") listed on such subschedule. All the rights of the Builder or Builders under such Condi-

tional Sale Agreement have been assigned to the Agent listed on such subschedule pursuant to the provisions of the agreement and assignment (each an "Agreement and Assignment" and collectively the "Agreement and Assignments") listed on such subschedule.

C. Railbox and the Owner-Trustee listed on each subschedule of Schedule 2 hereto are parties to the lease of boxcars listed on such subschedule (each a "Lease" and collectively the "Leases") which has been assigned for security purposes to the Agent listed on such subschedule pursuant to the provisions of the assignment of lease and agreement (each an "Assignment of Lease and Agreement" and collectively the "Assignments of Lease and Agreement") listed on such subschedule and consented to by Railbox pursuant to the provisions of the consent and agreement (each a "Consent and Agreement" and collectively the "Consent and Agreements") listed on such subschedule.

D. Railbox and the Agent and the Owner-Trustee listed on each subschedule of Schedule 2 hereto are parties to the participation agreement (each a "Participation Agreement" and collectively the "Participation Agreements") listed on such subschedule, pursuant to which such Agent issued and delivered certificates of interest (each a "Certificate of Interest" and collectively the "Certificates

of Interest") representing interests in the Conditional Sale Agreement, the Agreement and Assignment, the Lease, the Assignment of Lease and Agreement, and the Consent and Agreement listed on such subschedule. Railbox and the vendor represented by the Agent listed on Schedule 3 hereto are parties to the Conditional Sale Agreement listed on Schedule 3 hereto.

E. Trailer Train is the owner of all the issued and outstanding capital stock of Railbox.

F. Events of Default, as that term is defined in the Equipment Trust Agreements and the Leases (and not as defined for purposes hereof) and events of default, as that term is used in the Conditional Sale Agreements, have occurred and are continuing.

G. Railbox and Trailer Train desire that (i) each ETC Trustee and each Owner-Trustee forbear and not exercise any of the remedies available to it under the Equipment Trust Agreement or the Lease to which it is a party and that the Agent under the Conditional Sale Agreement listed on Schedule 3 hereto forbear and not exercise any of the remedies available to it under such Conditional Sale Agreement which have arisen as a result of the occurrence and continuance of any Event of Default or event of default referred to in Recital F hereof and (ii) each holder of Equipment Trust Certificates

forbear and not exercise any of the remedies available to it under the guaranty by Railbox of payments to be made to such holder pursuant to the provisions of such Equipment Trust Certificates.

H. Each of the Persons listed on Schedule 2 hereto as Owners are or were the beneficial owners of the standard-gauge general or special purpose boxcars leased to Railbox by the Owner-Trustees under the Leases.

I. Each Person listed on Schedule 2 hereto as an Owner which executed and delivered the Railbox Lender Participation and Trust Agreement, the Revolving Credit Agreement, and the Railbox Security Agreement (as such terms are defined herein) and each Owner-Trustee listed on each subschedule of Schedule 2 hereto desires that the Agent listed on such subschedule forbear and not exercise any of the remedies available to it under the Conditional Sale Agreement and Assignment of Lease and Agreement to which it is a party which have arisen as a result of the occurrence and continuance of any Event of Default or event of default referred to in Recital F above.

J. Each Person listed on Schedules 1, 2, and 3 hereto as Lenders (each a "Lender" and collectively the "Lenders"), in exchange for the Equipment Trust Certificate, or Certificate of Interest held by it or the assignment of

its interests in and to the Conditional Sale Agreement listed on Schedule 3 hereto, whichever is applicable (the Equipment Trust Certificates, the Certificates of Interest, and the Conditional Sale Agreement listed on Schedule 3 hereto hereinafter sometimes referred to each as a "Railbox Certificate" and collectively as the "Railbox Certificates"), received interests in the trust created pursuant to the provisions of Article Five of the Railbox Lender Participation and Trust Agreement.

K. In order to induce the Lenders to agree to forbear from or cause the forbearance of the exercise of any remedy under the agreements described in Recitals A, B, C and D hereof, (i) Trailer Train will guaranty a portion of the payments which are due or which shall become due under the Railbox Certificates pursuant to the provisions of Article Three of the Railbox Lender Participation and Trust Agreement, (ii) each Owner will make loans to Railbox and will make payments to the Lender Trustee as the holder of the Railbox Certificates pursuant to the provisions of the Revolving Credit Agreement, and Article Four of the Railbox Lender Participation and Trust Agreement, respectively, (iii) Railbox will grant security interests in and to certain assets of Railbox to the Lender Trustee (as agent for the ETC Trustees and the Agents) pursuant to the provisions contained herein, (iv) Railbox will grant a junior and subordinate lien to the Owners

and the Owner-Trustees in and to such assets pursuant to the provisions of the Railbox Security Agreement, (v) Trailer Train will release its claims against Railbox in respect of certain obligations of Railbox to Trailer Train and subordinate its claims against Railbox in respect of all other obligations of Railbox to Trailer Train to the Lender Trustee (as agent for the ETC Trustees and the Agents) and to the Owners and the Owner-Trustees pursuant to the provisions contained herein and in the Railbox Security Agreement, respectively, (vi) Railbox will meet certain identifiable standards in the conduct of its business and operations pursuant to the provisions contained herein, (vii) Trailer Train will grant a first security interest to the Lender Trustee as agent for the ETC Trustees and the Agents in and to all the issued and outstanding shares of capital stock of Railbox and the proceeds thereof pursuant to the provisions of the Stock Pledge Agreement (as such term is defined herein), (viii) Trailer Train will grant a second security interest to the Owners and the Owner-Trustees in and to all the issued and outstanding shares of capital stock of Railbox and the proceeds thereof pursuant to the provisions of the Railbox Security Agreement, junior and subordinate to the first security interest granted to the Lender Trustee as agent for the ETC Trustees and the Agents, and (ix) the defaults under the Leases and the Equip-

ment Trust Agreements will be preserved and Railbox will make or cause to be made the payments to the Lender Trustee as agent for the ETC Trustees and the Agents and as the holder of the Railbox Certificates, all pursuant to the provisions of the Debt Payment Agreement (as such term is defined herein).

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

#### ARTICLE ONE

#### DEFINITIONS

Section 1.01. Definitions. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement shall have the respective meanings hereinafter specified:

Account shall have the meaning specified in Section 9-106 of the UCC.

Affiliate shall mean, with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such other Person. For the purposes of this definition, control (including controlled by and under common control with) shall mean the possession, directly or indirectly, of the power to

direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. For the purposes of this definition, a TTX Holder shall not be deemed to be an Affiliate of Railbox by virtue of its ownership or control of capital stock of Trailer Train.

Agent shall mean Mercantile-Safe Deposit and Trust Company as agent under each of a Participation Agreement, Conditional Sale Agreement, Agreement and Assignment, Assignment of Lease and Agreement, and Consent and Agreement listed on a subschedule of Schedule 2 hereto and, subject to the provisions of Section 11 of such Participation Agreement, any successor as agent permitted thereunder or as agent under the Conditional Sale Agreement listed on Schedule 3 hereto and any successor as agent permitted under the agency agreement to which it is a party substantially in the form of Exhibit O hereto.

Agreement shall mean this Override and Security Agreement, including the Exhibits and Schedules hereto, as it may be amended from time to time.

Agreement and Assignment shall mean an agreement and assignment listed on Schedule 2 hereto.

Ancillary Agreement shall mean each of the Railbox Lender Participation and Trust Agreement, the Debt Payment

Agreement, the Stock Pledge Agreement, the Revolving Credit Agreement, and the Railbox Security Agreement.

Assignment of Lease and Agreement shall mean an assignment of lease and agreement listed on Schedule 2 hereto.

Business Day shall mean each Monday, Tuesday, Wednesday, Thursday, or Friday which is not a day on which banking institutions in Chicago, Illinois or Baltimore, Maryland are authorized or obligated by law or executive order to close.

BX Car Contract shall mean a contract substantially in the form of Exhibit L hereto by and among Railbox and one or more of the signatories to the Railbox Pooling Agreement.

Capitalized Lease shall mean any lease of real or personal property which is required to be capitalized under generally accepted accounting principles.

Capitalized Lease Obligations shall mean the aggregate present value of all rentals in respect of Capitalized Leases, determined in respect of each Capitalized Lease in accordance with generally accepted accounting principles.

Cash Certificate shall mean an Officer's Certificate of Railbox in the form of Exhibit M hereto.

Cash Equivalents shall mean (1) bank certificates of deposit, bankers' acceptances, or time deposits, in each case maturing within six months and with banks each having a

combined capital and surplus in excess of \$100 million,  
(ii) commercial paper maturing within six months rated at least A-1+ or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's, or (iii) obligations maturing within one year issued or directly and fully guaranteed by the United States Government or any agency thereof.

Certificate of Interest shall mean a certificate of interest delivered by an Agent pursuant to the provisions of a Participation Agreement.

Closing Date shall mean that day on which the Lender Trustee shall have notified each party hereto and to any Ancillary Agreement that it has received (i) all governmental agency consents, approvals, and exemptions required in connection with the transactions contemplated by Sections 5.01 and 5.02 of the Railbox Lender Participation and Trust Agreement, (ii) evidence satisfactory to it of the fulfillment (or waiver) of the conditions set forth in Article Two hereof, and (iii) counterparts of this Agreement and each Ancillary Agreement, duly executed and delivered by each of the parties hereto and thereto, respectively, it being understood and agreed that such notification by the Lender Trustee shall in no way be deemed to be a representation or warranty by the Lender Trustee as to such matters.

Code shall mean the Internal Revenue Code of 1954, as amended.

Collateral shall mean all the assets of Railbox, whether now owned or hereafter acquired and wherever located, other than the Leased Equipment, including, without limitation:

- (a) Accounts;
- (b) Trust Equipment;
- (c) leases and subleases of the Equipment under which Railbox is the lessor;
- (d) all other contract rights, including, without limitation, the rights of Railbox under the Revolving Credit Agreement, and general intangibles;
- (e) all documents and instruments relating to the foregoing; and
- (f) all proceeds of any and all the foregoing, including, without limitation, any condemnation or requisition payments, proceeds of insurance policies, or payments of any kind with respect to any or all the foregoing; provided, however, that the boxcars listed on Schedule 7 hereto shall not be Collateral.

Conditional Sale Agreement shall mean a conditional sale agreement listed on Schedule 2 or 3 hereto.

Consent and Agreement shall mean a consent and agreement listed on Schedule 2 hereto.

Debt Payment Agreement shall mean the agreement, dated as of January 1, 1984, substantially in the form of

Exhibit B hereto, as the same may be amended from time to time as therein provided.

Debt Service Obligation on any Payment Date shall mean a cumulative amount calculated as follows: (i) on the Payment Date of January 10, 1984, \$3,718,691.73 and (ii) on any other Payment Date, an amount equal to the sum of (A) \$3,718,691.73, (B) the amount due on the immediately preceding Payment Date which Railbox elected to defer pursuant to the provisions of Section 2 of the Debt Payment Agreement, and (C) interest at the rate of nine percent per annum on the amount specified in clause (B) above calculated for one month; provided, however, that if on any Payment Date all payments actually theretofore made to the Lender Trustee for distribution to the Lenders pursuant to the provisions of subsections 5.03(d) and 5.03(f) of the Railbox Lender Participation and Trust Agreement have a present value, calculated as of January 10, 1984, of at least \$369,388,282.47, using a discount rate of 0.75% for each month, then the Debt Service Obligation on such Payment Date and thereafter shall equal zero.

Default shall mean an event or condition which, with the giving of notice or lapse of time or both, would become an Event of Default.

Effective Date shall be January 1, 1984.

Equipment shall mean the standard-gauge general or special purpose boxcars listed on Schedule 4 hereto.

Equipment Trust Agreement shall mean an equipment trust agreement listed on Schedule 1 hereto.

Equipment Trust Certificate shall mean an equipment trust certificate issued by an ETC Trustee pursuant to the provisions of an Equipment Trust Agreement.

ERISA shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

ETC Trustee shall mean Mercantile-Safe Deposit and Trust Company as trustee under an Equipment Trust Agreement listed on a subschedule of Schedule 1 hereto, and any successor trustee permitted thereunder.

Event of Default shall mean any event specified in Section 9.01 hereof to be an Event of Default.

Excess Cash on any Payment Date shall mean an amount equal to Railbox Cash less the Debt Service Obligation on such Payment Date, but only to the extent such amount is greater than zero.

Financing Agreement shall mean a Purchase Agreement, an Equipment Trust Agreement, a Participation Agreement, a Conditional Sale Agreement, a Lease, an Agreement and

Assignment, an Assignment of Lease and Agreement, a Consent and Agreement, or a Trust Agreement.

Guaranty shall mean, as to any Person, any legally binding obligation of such Person guarantying any Indebtedness, lease, dividend, or other obligation ("primary obligation") of any other Person (the "primary obligor") in any manner, including, without limitation, by means of any obligation or arrangement of such Person:

(a) to purchase or repurchase any such primary obligation;

(b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth, solvency, or any balance sheet condition of the primary obligor;

(c) to purchase property, securities, or services (including, without limitation, take-or-pay, through-put, or similar arrangements) primarily for the purpose of assuring the obligee of such primary obligation of the ability of the primary obligor to perform such primary obligation; or

(d) to indemnify the obligee of such primary obligation against loss in respect thereof;

provided, however, that the term Guaranty shall not include any contingent obligation incurred in connection with negotiating or discounting instruments in the ordinary course of the business of such Person. The amount of any Guaranty shall be deemed to be an amount equal to the lesser of (i) the stated or determinable amount of the primary obligation in respect of which such Guaranty is made (or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith) or (ii) the stated or determinable principal amount, if any, of the Guaranty.

Indebtedness of any Person shall mean without duplication:

(a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services but excluding trade and other accounts payable in the ordinary course of business;

(b) Capitalized Lease Obligations of such Person;  
and

(c) all obligations of the types described in clauses (a) and (b) of this definition which, although non-recourse obligations of such Person, are secured by a Lien on any property owned by such Person, but only to the extent attributable to such Person's interest in such property.

Lease shall mean a lease listed on Schedule 2 hereto.

Lease Assignment shall mean an assignment of a lease or a sublease to (i) the Lender Trustee as agent for the ETC Trustees and the Agents or (ii) the Owners, the Owner-Trustees, or the Owner Nominee (as such term is defined in the Railbox Security Agreement) executed by the lessor or sublessor under such lease or sublease, as the case may be, substantially in the form annexed hereto as Exhibit F.

Leased Equipment shall mean all units of the Equipment which are leased to Railbox as lessee under a Lease.

Lender shall mean a Person listed on Schedule 1, 2, or 3 hereto as a Lender and any successor to such Person or permitted transferee of a Lender Certificate.

Lender Certificate shall mean a certificate delivered by the Lender Trustee pursuant to the provisions of Article Five of the Railbox Lender Participation and Trust Agreement.

Lender Trustee shall mean Mercantile-Safe Deposit and Trust Company as trustee under the Railbox Lender Participation and Trust Agreement, and any successor trustee permitted thereunder.

Lien shall mean any mortgage, pledge, lien, assignment, security interest, charge, or other encumbrance of any nature whatsoever (including conditional sales or other title retention agreements) on any real or personal property.

Minimum Net Cash Payment of Railbox shall mean an amount equal to (i) for any Performance Period between January, 1984, and December, 1987, inclusive, the product of (A) \$1 million and (B)  $(3a+7b+4c+8d+5e+10f)$  divided by six, where "a" is the number of months in such Performance Period which fall between January and June of 1984 or 1985, inclusive, "b" is the number of months in such Performance Period which fall between July and December of 1984 or 1985, inclusive, "c" is the number of months in such Performance Period which fall between January and June of 1986, inclusive, "d" is the number of months in such Performance Period which fall between July and December of 1986, inclusive, "e" is the number of months in such Performance Period which fall between January and June of 1987, inclusive, and "f" is the number of months in such Performance Period which fall between July and December of 1987, inclusive, and (ii) for any Performance Period commencing on or after January 1988, \$11,156,075.19.

Moody's shall mean Moody's Investors Service, Inc. or any successor.

Net Cash on any Payment Date shall mean an amount equal to the aggregate amount of Unrestricted Cash and Unrestricted Cash Equivalents of Railbox as at the close of business on the last day of the immediately preceding month less \$750,000, but only to the extent such amount is greater than zero.

Officer's Certificate shall mean a certificate signed by the president, any vice president, the treasurer, or the controller of the Person required to deliver such certificate.

Opinion of Counsel shall mean an opinion in writing signed by legal counsel reasonably satisfactory to the Person to whom such Opinion of Counsel is addressed. Such legal counsel may be an officer or employee of Railbox, Trailer Train, any Owner-Trustee, or any Owner if acceptable to the Person to whom such Opinion of Counsel is addressed.

Owner shall mean a Person listed on Schedule 2 hereto as an Owner which executed and delivered the Railbox Lender Participation and Trust Agreement, the Revolving Credit Agreement, and the Railbox Security Agreement and any successor thereof.

Owner Payment Balance at any time shall mean (i) the sum of (A) the aggregate amount of loans to Railbox made by the Owners pursuant to the provisions of Section 2.01 of the Revolving Credit Agreement, (B) the aggregate amount of payments made by the Owners in respect of the Railbox Certificates pursuant to the provisions of Section 4.02 of the Railbox Lender Participation and Trust Agreement, and (C) accrued and unpaid interest on the aggregate unpaid principal balance of the amounts specified in clauses (A) and (B) above at the rate of nine percent per annum, less (ii) all payments made by Railbox to the Owners in respect of this obligation, applying such payments made by Railbox first to all accrued and unpaid interest on the Owner Payment Balance and the remainder to principal thereof; provided, however, that any portion of any such payments shall not be deemed to have been made by Railbox to the Owners if rescinded or otherwise must be returned to Railbox or any other Person for any reason whatsoever (including, without limitation, the insolvency, bankruptcy, or reorganization of Railbox or any other Person).

Owner-Trustee shall mean (i) First Illinois Bank of Evanston N.A., formerly known as First National Bank and Trust Company of Evanston, as trustee under each Trust Agreement, Participation Agreement, Conditional Sale Agree-

ment, Lease, and Assignment of Lease and Agreement listed on subschedule 2A or 2B hereto, and any successor trustee permitted under such Trust Agreement, (ii) First Security Bank of Utah, National Association as trustee under each Trust Agreement, Participation Agreement, Conditional Sale Agreement, Lease, and Assignment of Lease and Agreements listed on subschedule 2C, 2D, or 2E hereto, and any successor trustee permitted under such Trust Agreement, (iii) The Connecticut Bank and Trust Company, National Association, as trustee under the Trust Agreement, Participation Agreement, Conditional Sale Agreement, Lease, and Assignment of Lease and Agreement listed on subschedule 2F hereto, and any successor trustee permitted under such Trust Agreement, or (iv) First Security State Bank, as trustee under the Trust Agreement, Participation Agreement, Conditional Sale Agreement, Lease, and Assignment of Lease and Agreement listed on subschedule 2G hereto, and any successor trustee permitted under such Trust Agreement.

Participation Agreement shall mean a participation agreement listed on Schedule 2 hereto.

Payment and Election Confirmation Certificate and Agreement shall mean an Officer's Certificate and agreement of Railbox in the form of Exhibit N hereto.

Payment Date shall mean the tenth day of every month commencing January 10, 1984.

Performance Period shall mean (i) any period of six consecutive calendar months between January, 1984 and December, 1987, inclusive, and (ii) any period of four consecutive calendar months commencing on or after January, 1988.

Person shall mean any individual, partnership, firm, joint venture, corporation, trust, unincorporated organization, government, or political subdivision, department, or agency thereof.

Pledged Securities shall mean all the issued and outstanding capital stock of Railbox as of the Closing Date together with any other securities required to be deposited pursuant to the provisions of the Stock Pledge Agreement.

Proceeds shall mean all proceeds of the Pledged Securities.

Purchase Agreement shall mean a purchase agreement listed on Schedule 1 hereto.

Railbox shall mean Railbox Company, a Delaware corporation, and any successor.

Railbox Cash on any Payment Date shall mean an amount equal to Net Cash less TTX Cash on such Payment Date.

Railbox Certificate shall mean an Equipment Trust Certificate, a Certificate of Interest, or the Conditional Sale Agreement listed on Schedule 3 hereto.

Railbox Lender Participation and Trust Agreement shall mean that agreement, dated as of January 1, 1984, substantially in the form of Exhibit A hereto, as the same may be amended from time to time as therein provided.

Railbox Pooling Agreement shall mean the pooling agreement, dated as of October 1, 1974, a copy of which is annexed hereto as Exhibit K.

Railbox Security Agreement shall mean that agreement, dated as of January 1, 1984, substantially in the form of Exhibit D hereto, as the same may be amended from time to time as therein provided.

Restricted Cash shall mean, at the time of any determination thereof, cash and Cash Equivalents held by Railbox that (i) are held for the account of Persons other than Railbox, (ii) except as provided in this Agreement, the Debt Payment Agreement, the Railbox Lender Participation and Trust Agreement, and the Railbox Security Agreement, are subject to any law, regulation, or contractual arrangement (A) restricting the disposition or transfer of such cash or Cash Equivalents or (B) imposing a material penalty on Railbox for the disposition or transfer of such cash or Cash

Equivalents, (iii) are reserved for payment of state property taxes on the Equipment, which reserves shall not at any time exceed an amount which the controller of Railbox projects in good faith to be paid within the succeeding six month period in respect of such state property taxes; provided, however, that such reserves shall be invested in Cash Equivalents by Railbox (in which the Lender Trustee as agent for the ETC Trustees and the Agents has a perfected security interest pursuant to the provisions of Article Eight hereof and in which the Owners and the Owner-Trustees have a subordinate perfected security interest pursuant to the provisions of the Railbox Security Agreement), and, except as otherwise required hereunder, all interest earned on such reserves shall be Unrestricted Cash, (iv) are reserved for maintenance of the Equipment, which reserves shall not at any time exceed 150% of all costs, charges, and expenses actually incurred and paid by Railbox for such maintenance during the immediately preceding month, (v) are reserved and unpaid amounts in respect of Casualty Occurrences (as such term is defined in the applicable Financing Agreements), (vi) are received by Railbox as loan proceeds from the Owners pursuant to the provisions of the Revolving Credit Agreement, or (vii) are owing to the Lender Trustee, the Owner Nominee (as such Person is defined in the Railbox Security Agreement)

appointed pursuant to the provisions of subsection 30(b) of the Railbox Security Agreement, and the ETC Trustees in respect of all proper charges, fees, costs, and expenses of such Persons in discharging their duties and obligations hereunder, under the applicable Ancillary Agreements, and under the applicable Financing Agreements.

Revolving Credit Agreement shall mean that agreement, dated as of January 1, 1984, substantially in the form of Exhibit E hereto, as the same may be amended from time to time as therein provided.

S&P shall mean Standard & Poors Corporation or any successor.

Short Term Debt shall mean any Indebtedness which is payable on demand or which matures within one year from the date of incurrence (including bankers' acceptances payable on demand or within a period of one year from the date of creation thereof) and is not renewable at the option of the obligor, but shall not include any amount in respect of current maturities of any Indebtedness maturing by its terms more than one year after the date of creation thereof or which is renewable or the maturity of which is extendable at the option of the obligor pursuant to the terms thereof for a period ending one year or more after the date of creation thereof.

Stock Pledge Agreement shall mean that agreement, dated as of January 1, 1984, substantially in the form of Exhibit C hereto, as the same may be amended from time to time as therein provided.

Termination Date shall have the meaning ascribed to it in subsection 5.06(a) of the Railbox Lender Participation and Trust Agreement.

Trailer Train shall mean Trailer Train Company, a Delaware corporation, and any successor.

Trailer Train Cancelled Notes shall mean the notes listed on subschedule 5B hereto.

Trailer Train Guaranty Interest Balance at any time shall mean all accrued and unpaid interest on the Trailer Train Guaranty Principal Balance at the rate of nine percent per annum.

Trailer Train Guaranty Principal Balance at any time shall mean the aggregate unpaid balance of all payments made by Trailer Train in respect of the Railbox Certificates in accordance with the provisions of Section 3.01 of the Railbox Lender Participation and Trust Agreement.

Trailer Train Secured Note shall mean the note listed on subschedule 5A hereto.

Trust Agreement shall mean a trust agreement listed on Schedule 2 hereto.

Trust Equipment shall mean all units of the Equipment which are in a trust subject to an Equipment Trust Agreement and all units of the Equipment subject to the Conditional Sale Agreement listed on Schedule 3 hereto.

TTX Cash on any Payment Date shall mean an amount equal to the product of (i) Net Cash on such Payment Date and (ii) a fraction, the numerator of which is the aggregate number of units of boxcars listed on Schedule 7 hereto which have not suffered a Casualty Occurrence (as such term is defined in the agreement listed on Schedule 7 hereto), and the denominator of which is the sum of (A) the aggregate number of units of the Equipment which have not suffered a Casualty Occurrence (as such term is defined in the applicable Equipment Trust Agreement, Lease, or Conditional Sale Agreement) and (B) the aggregate number of units of boxcars listed on Schedule 7 hereto which have not suffered a Casualty Occurrence (as such term is defined in the agreement listed on Schedule 7 hereto).

TTX Holder shall mean any Person owning or otherwise holding, directly or indirectly and in any capacity, any capital stock of Trailer Train as at the Effective Date or thereafter.

UCC shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or such other jurisdiction as may be applicable.

Unrestricted Cash and Unrestricted Cash Equivalents shall mean all cash and Cash Equivalents held by or for the account of Railbox, other than Restricted Cash.

Section 1.02. Other Definitions. The words herein, hereof, hereto, hereunder, and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, subsection, or subdivision hereof and all references to numbered Articles, Sections, subsections, and subdivisions, unless the context otherwise requires or unless the references thereto specify another agreement, refer to such Articles, Sections, subsections, and subdivisions of this Agreement.

As used herein, an Agent, ETC Trustee, Owner-Trustee, and Financing Agreement shall be considered corresponding if identified together in Schedule 3 hereto or in the same subschedule of Schedule 1 or 2 hereto.

Each accounting term used herein, but not specifically defined herein, shall have the meaning ascribed to it under generally accepted accounting principles.

ARTICLE TWO

CONDITIONS TO EFFECTIVENESS

The obligations of the Lenders, the Agents, the ETC Trustees, and the Lender Trustee, under this Agreement and the Ancillary Agreements to which they are parties are subject to the following conditions:

Section 2.01. The Pre-Closing Payments.

(a) On or before the Closing Date, the Lender Trustee as the holder of the Railbox Certificates shall have received \$12.7 million from Railbox, such amount to be applied by the Lender Trustee as the holder of the Railbox Certificates to all accrued and unpaid interest on the Railbox Certificates pro rata based upon all outstanding principal and accrued and unpaid interest thereon as of December 31, 1983.

(b) On or before the Closing Date, the Lender Trustee as agent for the ETC Trustees shall have received from Railbox, in respect of the Trust Equipment, \$1,668,873.46 on account of Casualty Occurrences (as such term is defined in the applicable Equipment Trust Agreements).

(c) On or before the Closing Date, each Owner-Trustee shall have received from the Agent corresponding to such Owner-Trustee, in respect of the Leased Equipment, the

amount set forth opposite the name of such Owner-Trustee on Schedule 2 hereto on account of Casualty Occurrences (as such term is defined in the applicable Financing Agreements).

(d) On the Closing Date, the Owners shall have loaned to Railbox all amounts required to be loaned to Railbox by the Owners pursuant to the provisions of Section 2.01 of the Revolving Credit Agreement and the Lender Trustee as agent for the ETC Trustees and the Agents and as the holder of the Railbox Certificates shall have received all payments due and payable from Railbox pursuant to the provisions of Sections 2 and 3 of the Debt Payment Agreement and Section 4.11 hereof and from Trailer Train in respect of its guaranty of payment of the Railbox Certificates pursuant to the provisions of Section 3.01 of the Railbox Lender Participation and Trust Agreement as limited by the provisions of Section 3.02 of the Railbox Lender Participation and Trust Agreement. The parties hereto agree that any Default or Event of Default arising out of or resulting from such loans or payments to have been made prior to the Closing Date not having been timely made pursuant to the provisions of the Railbox Lender Participation and Trust Agreement or the Revolving Credit Agreement, as the case may be, or from reports, Officer's Certificates, and other documents required to have been delivered prior to the Closing Date pursuant to the provi-

sions of this Agreement and the Ancillary Agreements and not heretofore delivered is waived and no remedy shall be effected or action taken against Railbox, Trailer Train, or any Owner as a result of such Default or Event of Default. The parties hereto further agree that neither Trailer Train nor any Owner shall be considered in default pursuant to the provisions of Section 3.03 or 4.03 of the Railbox Lender Participation and Trust Agreement, respectively, as a result of any payments or loans having been made on the Closing Date instead of on the dates at which time they became due pursuant to the provisions of Section 3.01 of the Railbox Lender Participation and Trust Agreement as limited by the provisions of Section 3.02 of the Railbox Lender Participation and Trust Agreement and Section 2.01 of the Revolving Credit Agreement, respectively.

Section 2.02. The Ancillary Agreements. On or before the Closing Date, each Ancillary Agreement shall be duly authorized, executed, and delivered by the respective parties thereto.

Section 2.03. Release of Claim; New Trailer Train Secured Note.

(a) On or before the Closing Date, Trailer Train shall have (i) released its claim under and marked "paid" or "cancelled" the Trailer Train Cancelled Notes and

(ii) delivered to the Lender Trustee (as agent for the ETC Trustees and the Agents) and the Owner-Trustees an unconditional acknowledgement of such release, such release of claim being treated as a capital contribution of Trailer Train to Railbox.

(b) On or before the Closing Date, Trailer Train shall have (i) exchanged all notes evidencing Indebtedness of Railbox to Trailer Train remaining after cancellation of the Trailer Train Cancelled Notes, except the Indebtedness of Railbox to Trailer Train described on Schedule 12 hereto, for the Trailer Train Secured Note and (ii) delivered to the Lender Trustee (as agent for the ETC Trustees and the Agents) and the Owner-Trustees an Officer's Certificate certifying that such exchange has been effected.

Section 2.04. Perfection of Security Interests.

Railbox or Trailer Train, as the case may be, shall have delivered to each of the Lenders, the Lender Trustee, the ETC Trustees, the Agents, the Owners, and the Owner-Trustees, on or before the Closing Date, (i) an Officer's Certificate listing all actions which could have been taken prior to the execution of this Agreement to perfect the security interests granted pursuant to the terms of this Agreement, the Stock Pledge Agreement, and the Railbox Security Agreement, including, without limitation, the filing of all financing statements and

the making of all other required filings or recordations, and certifying that all such actions have been taken and (ii) time stamped copies of all such filings and recordations.

Section 2.05. Opinions of Counsel. Each of the Lender Trustee, the ETC Trustees, the Agents, the Owner-Trustees, the Owners, and the Lenders shall have received (i) from Messrs. Kirkland & Ellis, special counsel to Trailer Train and Railbox, an Opinion of Counsel, dated as of the Closing Date, substantially in the form annexed hereto as Exhibit H, (ii) from Robert Williams, Esq., general counsel to Railbox, an Opinion of Counsel, dated as of the Closing Date, substantially in the form annexed hereto as Exhibit I, and (iii) from counsel to each of the Owners, an Opinion of Counsel, dated as of the Closing Date, substantially in the form annexed hereto as Exhibit J-1, J-2, or J-3, whichever is applicable.

Section 2.06. Officer's Certificates. On or before the Closing Date, Railbox shall have delivered to each of the Agents, the ETC Trustees, the Lenders, the Lender Trustee, the Owner-Trustees, and the Owners, the Officer's Certificates required to be delivered to such Persons pursuant to the provisions of Section 4.01 hereof and Section 10.01 of the Railbox Security Agreement.

Section 2.07. Representations and Warranties. After giving effect to the provisions contained in this Agree-

ment and in each Ancillary Agreement, the representations and warranties contained in this Agreement and in each Ancillary Agreement shall be true and correct on and as of the Closing Date, and each of Railbox and Trailer Train shall have delivered to each of the Lenders, the ETC Trustees, the Agents, the Lender Trustee, the Owners, and the Owner-Trustees, an Officer's Certificate to that effect.

Section 2.08. Legend on the Trailer Train Secured Note. The Trailer Train Secured Note shall contain a statement or legend to the effect that the rights of the holder of such instrument are subject to the terms and conditions of this Agreement and the Railbox Security Agreement, and Trailer Train will furnish to each of the Lender Trustee, the ETC Trustees, the Agents, the Owners, and the Owner-Trustees, copies of such instrument containing such statement or legend.

Section 2.09. Expenses. On or before the Closing Date, Railbox shall have paid all expenses related to the preparation of this Agreement that have been submitted to it for payment.

Section 2.10. Lender Trustee May Waive. Any condition to effectiveness set forth in this Article Two may be waived by the Lender Trustee upon the direction of the holders of a majority of the aggregate unpaid principal amount of the Lender Certificates.

ARTICLE THREE

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of Railbox. Railbox represents and warrants to the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents, that:

(a) Corporate Existence. Railbox is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Delaware and has all corporate power, is fully qualified to do business, and is in good standing in all jurisdictions in which its business and activities require such qualification.

(b) Title to Assets. Railbox has good title to all its assets, subject to no Liens, except as permitted by Section 5.02 hereof. Railbox owns or possesses all patents, trademarks, service marks, trade names, copyrights, and licenses, and all rights with respect to the foregoing, necessary and sufficient for the conduct of its business as it is currently being conducted without any conflict with the rights of others in any such patent, trademark, service mark, trade name, copyright, or license.

(c) Litigation, etc. Except as described on Schedule 8 hereto, there is no litigation, at law or in equity, no proceeding before any federal, state, or municipal

board or other governmental or administrative agency, and no arbitration pending, or to the knowledge of Railbox, threatened, which is likely to involve any material risk of any judgment or liability not covered by insurance which coverage has been acknowledged by the insurer or which may otherwise result (including as a result of the adoption of a rule or application of a precedent) in any materially adverse change in the business, assets, operations, properties, prospects, or condition, financial or otherwise, of Railbox or which seeks to enjoin the consummation of, or which questions the validity of, any of the transactions contemplated by this Agreement or any Ancillary Agreement and no judgment, decree, or order of any court, board, or other governmental or administrative agency or arbitrator has been issued against or binds Railbox which has, or will have, any materially adverse effect on the business, assets, operations, properties, prospects, or condition, financial or otherwise, of Railbox.

(d) Burdensome Obligations. Railbox is not a party to or bound by any agreement, deed, lease, or other instrument, or subject to any charter, by-law, or other corporate restriction which, in the opinion of Railbox's management could materially and adversely affect or impair the business, assets, operations, properties, prospects, or

condition, financial or otherwise, of Railbox. Railbox has no knowledge of any event or circumstances which could require Railbox to make future expenditures needed to meet the provisions of federal, state, or local statutes, orders, rules, or regulations which could affect or impair in a materially adverse manner the business, assets, operations, properties, prospects, or condition, financial or otherwise, of Railbox.

(e) No Violation of Laws. Railbox is not in violation of any law, statute, order, rule, regulation, judgment, decree, writ, or injunction of any federal, state, or local authority, court, agency, bureau, board, commission, department, or other governmental body, the result of which could materially and adversely affect or impair the business, assets, operations, properties, prospects, or condition, financial or otherwise, of Railbox.

(f) Corporate Power; Authorization; Enforceable Obligation. The execution, delivery, and performance of this Agreement, the Debt Payment Agreement, the Revolving Credit Agreement, and the Railbox Security Agreement and all instruments and documents to be delivered by Railbox hereunder and thereunder and the creation of all Liens provided for herein and therein (i) are within Railbox's corporate power, (ii) have been duly authorized by all necessary or proper

corporate action, including the consent of shareholders where required, (iii) will not violate any law or regulation or any order or decree of any court or governmental instrumentality, (iv) will not conflict with, result in the breach of, or constitute a default under, any indenture, mortgage, deed of trust, lease, agreement, or other instrument to which Railbox is a party or by which it or any of its property is bound, (v) will not result in the creation or imposition of any Lien upon any of the property of Railbox other than the Liens contemplated hereunder or under the Railbox Security Agreement, and (vi) except for the filing of this Agreement and the Railbox Security Agreement with the Interstate Commerce Commission pursuant to the provisions of section 11303 of title 49 of the United States Code, do not require the consent or approval of or filing with any governmental body, agency, authority, or any other Person other than as provided for herein. This Agreement, the Debt Payment Agreement, the Revolving Credit Agreement, and the Railbox Security Agreement have been duly executed and delivered by Railbox, and they constitute legal, valid, and binding obligations of Railbox enforceable against Railbox in accordance with their respective terms.

(g) Taxes. All federal, state, and local tax returns, reports, and statements (including, without limi-

tation, for personal property taxes) required to be filed by Railbox, which if not so filed could have a materially adverse affect on the business, operations, assets, properties, prospects, or condition, financial or otherwise, of Railbox, have been filed with the appropriate governmental agencies in all jurisdictions in which such returns, reports, or statements are required to be filed, and all taxes due and payable by Railbox have been timely paid. Railbox has not given or been requested to give a waiver of any statute of limitations relating to the payment of federal, state, or local taxes. Periodic payments of sales and use taxes required by applicable state law have been made by Railbox.

(h) Accounts. Each Account assigned by Railbox to the Lender Trustee as agent for the ETC Trustees and the Agents pursuant to the provisions of Article Eight hereof for services rendered, for use of the Equipment provided by Railbox to customers, or otherwise, is or will be owned by Railbox free and clear of all Liens in favor of any Person other than the Lender Trustee as agent for the ETC Trustees and the Agents pursuant to the provisions of Article Eight hereof and the Owners pursuant to the provisions of the Railbox Security Agreement, is or will be for a liquidated amount, and is not and will not be subject to any deduction, offset, counter-

claim, refund, or other condition except in the ordinary course of business.

(i) Liens. Except to the extent created or contemplated by the Financing Agreements, this Agreement, the Railbox Lender Participation and Trust Agreement, the Railbox Security Agreement, and the Trailer Train Secured Note, there are no Liens on, or rights of third parties in or to, nor has there occurred any event which would give a third party a claim to such a right in or to, any unit of the Equipment or any portion of the Collateral, and the Liens granted to the Lender Trustee as agent for the ETC Trustees and the Agents hereunder are first priority Liens on the Collateral except with respect to the Trust Equipment.

(j) Financial Statements of Railbox. Railbox has furnished to each ETC Trustee, Agent, Lender, Owner, and Owner-Trustee and to the Lender Trustee the audited balance sheet of Railbox as at the end of the fiscal year ended December 31, 1983, and audited statements of income, shareholders' equity (deficit), and changes in financial position of Railbox for such fiscal year, reported on by the independent certified public accountants of Railbox, and the balance sheet of Railbox as at the end of the six-month period ended June 30, 1984, and statements of income, shareholders' equity (deficit), and changes in financial position of Railbox for

the three-month period ended on such date, certified by the treasurer or controller of Railbox. Such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods indicated. Such balance sheets and such statements of income, shareholders' equity (deficit), and changes in financial position present fairly the financial position of Railbox at such dates and the results of operations and changes in financial position of Railbox for the fiscal periods then ended (subject, as to such three-month statements, to changes resulting from normal audit adjustments). Except as described on Schedule 9 hereto, since June 30, 1984, there has been no materially adverse change in the business, operations, assets, properties, prospects, or condition, financial or otherwise, of Railbox.

(k) No Default or Event of Default. Except as described on Schedule 10 hereto, there exists no event or condition under any mortgage, indenture, lease, contract, agreement, instrument, judgment, decree, or order to which Railbox is a party or may be subject, or by which it or any of its properties may be bound, which constitutes a default or an event of default thereunder which has any reasonable likelihood of resulting in a materially adverse change in the

business, assets, operations, properties, prospects, or condition, financial or otherwise, of Railbox.

(l) No Employees. Railbox has no employees and no wages or salaries (or employee compensation of any form) are or have been paid to any individual by Railbox.

(m) Investment Company Act. Railbox is not, and is not directly or indirectly controlled by, or acting on behalf of any Person which is, an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(n) Equipment. Except with respect to the boxcars listed on Schedule 7 hereto, the Equipment constitutes all the boxcars owned or leased by Railbox. Except as disclosed on Schedule 4 hereto, all units of the Equipment exist and are in good operating order, repair, and condition, ordinary wear and tear excepted, and meet the applicable standards in effect under the Interchange Rules of the Association of American Railroads.

(o) No Filings. Other than as set forth in Schedule 11 hereto, no filings, recordings or registrations with, or approvals, consents, or other actions of, any office, agency, or authority are necessary in connection with any transaction contemplated hereby or by any Ancillary Agreement to perfect the rights, Liens, titles, and interests

of the ETC Trustees, the Agents, the Lender Trustee, or the Lenders intended to be created hereby or by any Ancillary Agreement, and all such filings, recordings, registrations, approvals, consents, and actions have been duly made, given, or taken.

(p) Indebtedness. Except for the Indebtedness under the Financing Agreements, the Trailer Train Secured Note, and as described on Schedule 12 hereto, Railbox does not have any Indebtedness to any Person.

(q) Full Disclosure. Neither this Agreement, any agreement of Railbox contemplated hereby, nor any written statement furnished by Railbox in connection with the consummation of the transactions contemplated by this Agreement or any such other agreement or statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

Section 3.02. Representations and Warranties of Trailer Train. Trailer Train represents and warrants to the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents that:

(a) Corporate Existence. Trailer Train is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Delaware.

(b). Corporate Power; Authorization; Enforceable Obligation. The execution, delivery, and performance of this Agreement, the Stock Pledge Agreement, the Railbox Security Agreement, and the Railbox Lender Participation and Trust Agreement and all instruments and documents to be delivered by Trailer Train hereunder and thereunder and the creation of all Liens provided for herein and therein (i) are within Trailer Train's corporate power, (ii) have been duly authorized by all necessary or proper corporate action, including the consent of shareholders where required, (iii) will not violate any law or regulation or any order or decree of any court or governmental instrumentality, (iv) will not conflict with, result in the breach of, or constitute a default under, any indenture, mortgage, deed of trust, lease, agreement, or other instrument to which Trailer Train is a party or by which it or any of its property is bound, (v) will not result in the creation or imposition of any Lien upon any of the property of Railbox or the Pledged Securities other than the Liens contemplated hereunder, under the Stock Pledge Agreement, or under the Railbox Security Agreement, and (vi) except for the filing of this Agreement and the Railbox Security Agreement with the Interstate Commerce Commission pursuant to the provisions of section 11303 of title 49 of the United States Code, do not require the consent or approval of

or filing with any governmental body, agency, authority, or any other Person other than as provided for herein. This Agreement, the Stock Pledge Agreement, the Railbox Security Agreement, and the Railbox Lender Participation and Trust Agreement have been duly executed and delivered by Trailer Train, and they constitute legal, valid, and binding obligations of Trailer Train enforceable against Trailer Train in accordance with their respective terms.

(c) ERISA. Trailer Train is not entering into this Agreement, the Stock Pledge Agreement, the Railbox Security Agreement, the Railbox Lender Participation and Trust Agreement, or any transaction contemplated hereby or thereby in connection with any arrangement, directly or indirectly, in any way involving any employee benefit plan or related trust with respect to which it, any other party hereto, any Owner, any Lender, or any Affiliate of such Person, is a party in interest, all within the meaning of ERISA and the Code.

(d) Indebtedness of Railbox. Except as described on Schedule 12 hereto, there is no Indebtedness of Railbox to Trailer Train or any other Person other than the Indebtedness evidenced by the Trailer Train Secured Note.

(e) Full Disclosure. Neither this Agreement, any agreement of Trailer Train contemplated hereby, nor any writ-

ten statement furnished by Trailer Train in connection with the consummation of the transactions contemplated by this Agreement or any such other agreement or statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

Section 3.03. Representations and Warranties of the Owner-Trustees.

(a) Representations and Warranties of First Illinois Bank of Evanston, N.A. First Illinois Bank of Evanston, N.A. represents and warrants to the ETC Trustees, the Agents, the Lender Trustee as agent for the ETC Trustees and the Agents, the other Owner-Trustees, Railbox, and Trailer Train that: (i) it is a national banking association, duly chartered, validly existing, and in good standing under the laws of the United States of America applicable to national banking associations, (ii) the execution, delivery, and performance by it of this Agreement, the Railbox Security Agreement, and the Debt Payment Agreement and all instruments and documents to be delivered by it hereunder and thereunder and the creation of all Liens provided for herein and therein (1) are within its power, (2) have been duly authorized by all necessary or proper action, (3) will not violate any law or regulation or any order or decree of any court or gov-

ernmental instrumentality, and (4) except for the filing of this Agreement and the Railbox Security Agreement with the Interstate Commerce Commission pursuant to the provisions of section 11303 of title 49 of the United States Code, do not require the consent or approval of or filing with any governmental body, agency, authority, or any other Person other than as provided for herein, and (iii) this Agreement, the Railbox Security Agreement, and the Debt Payment Agreement have been duly executed and delivered by it, and they constitute legal, valid, and binding obligations of it enforceable against it in accordance with their respective terms.

(b) Representations and Warranties of First Security Bank of Utah, National Association. First Security Bank of Utah, National Association represents and warrants to the ETC Trustees, the Agents, the Lender Trustee as agent for the ETC Trustees and the Agents, the other Owner-Trustees, Railbox, and Trailer Train that: (i) it is a national banking association, duly chartered, validly existing, and in good standing under the laws of the United States of America applicable to national banking associations, (ii) the execution, delivery, and performance by it as Owner-Trustee of this Agreement, the Railbox Security Agreement, and the Debt Payment Agreement and all instruments and documents to be delivered by it hereunder and thereunder and the creation of

all Liens provided for herein and therein (1) are within its power, (2) have been duly authorized by all necessary or proper action, (3) will not violate any state in which it has its principal place of business or federal law or regulation or any order or decree of any court or governmental instrumentality governing the banking or trust powers of the Owner-Trustee, and (4) except for the filing of this Agreement and the Railbox Security Agreement with the Interstate Commerce Commission pursuant to the provisions of section 11303 of title 49 of the United States Code, do not require the consent or approval of or filing with any state in which it has its principal place of business or federal governmental body, agency, authority, or any other Person other than as provided for herein, and (iii) this Agreement, the Railbox Security Agreement, and the Debt Payment Agreement have been duly executed and delivered by it as Owner-Trustee, and they constitute legal, valid, and binding obligations of it as Owner-Trustee enforceable against it as Owner-Trustee in accordance with their respective terms.

(c) Representations and Warranties of The Connecticut Bank and Trust Company, National Association. The Connecticut Bank and Trust Company, National Association represents and warrants to the ETC Trustees, the Agents, the Lender Trustee as agent for the ETC Trustees and the Agents,

the other Owner-Trustees, Railbox, and Trailer Train that:

(i) it is a national banking association duly chartered, validly existing, and in good standing under the laws of the United States of America applicable to national banking associations, (ii) the execution, delivery, and performance by it of this Agreement, the Railbox Security Agreement, and the Debt Payment Agreement and all instruments and documents to be delivered by it hereunder and thereunder (1) are on its part within its power, (2) have been duly authorized by all necessary or proper action, (3) will not violate any law or regulation or any order or decree of any court or governmental instrumentality of the United States of America or the State of Connecticut, and (4) except for the filing of this Agreement and the Railbox Security Agreement with the Interstate Commerce Commission pursuant to the provisions of section 11303 of title 49 of the United States Code, do not require the consent or approval of or filing with any governmental body, agency, authority, or any other Person of the United States of America or the State of Connecticut, other than as provided for herein, and (iii) this Agreement, the Railbox Security Agreement, and the Debt Payment Agreement have been duly executed and delivered by it in its capacity as an Owner-Trustee, and they constitute legal, valid, and

binding obligations of it enforceable against it in accordance with their respective terms.

(d) Representations and Warranties of First Security State Bank. First Security State Bank represents and warrants to the ETC Trustees, the Agents, the Lender Trustee as agent for the ETC Trustees and the Agents, the other Owner-Trustees, Railbox, and Trailer Train that (i) it is a banking corporation duly organized, validly existing, and in good standing under the laws of the State of Utah, (ii) the execution, delivery, and performance by it as Owner-Trustee of this Agreement, the Railbox Security Agreement, and the Debt Payment Agreement and all instruments and documents to be delivered by it hereunder and thereunder and the creation of all Liens provided for herein and therein (1) are within its corporate power, (2) have been duly authorized by all necessary or proper corporate action (3) will not violate any state in which it has its principal place of business or federal law or regulation or any order or decree of any court or governmental instrumentality governing the banking or trust powers of the Owner-Trustee, and (4) except for the filing of this Agreement and the Railbox Security Agreement with the Interstate Commerce Commission pursuant to the provisions of section 11303 of title 49 of the United States Code, do not require the consent or approval of or filing with any state

in which it has its principal place of business or federal governmental body, agency, authority, or any other Person other than as provided for herein, and (iii) this Agreement, the Railbox Security Agreement, and the Debt Payment Agreement have been duly executed and delivered by it as Owner-Trustee, and they constitute legal, valid, and binding obligations of it as Owner-Trustee enforceable against it as Owner-Trustee in accordance with their respective terms.

#### ARTICLE FOUR

##### AFFIRMATIVE COVENANTS OF RAILBOX

The covenants of Railbox contained in this Article Four modify, amend, and supersede to the extent specified in Section 11.05 hereof the terms and conditions of each of the Equipment Trust Agreements, the Leases, and the Conditional Sale Agreements.

Section 4.01. Delivery of Financial Statements and Other Reports. Except with respect to the Payment and Election Confirmation Certificate and Agreement to be delivered pursuant to the provisions of subsection 4.01(1) hereof, Railbox will deliver to each ETC Trustee, Agent, and Lender and to the Lender Trustee as agent for the ETC Trustees and the Agents, and with respect to the Payment and Election Confirmation Certificate and Agreement to be delivered pursuant

to the provisions of subsection 4.01(1) hereof, Railbox will deliver to the Lender Trustee as agent for the ETC Trustees and the Agents, subject to such Person maintaining the confidentiality thereof as long as such information is not a matter of public record or unless such Person is required to disclose such information pursuant to any law, order, rule, request, or regulation of any governmental authority, including, without limitation, bank examiners, applicable thereto; provided, however, that such Person may disclose the information contained in any document or instrument delivered to such Person pursuant to the provisions of this Section 4.01 to (i) any potential permitted purchaser of a Lender Certificate pursuant to the provisions of Section 6.02 of the Railbox Lender Participation and Trust Agreement provided that such potential permitted purchaser agrees to maintain the confidentiality thereof in accordance with the provisions of this Section 4.01 and (ii) the attorneys, accountants, and financial advisors of such Person or such potential permitted purchaser:

(a) as soon as practicable after the end of each fiscal quarter (except the last fiscal quarter) in each fiscal year of Railbox and in any event within sixty days thereafter, a balance sheet of Railbox as at the end of such fiscal quarter, and the related statements of income and changes

in financial position of Railbox for such fiscal quarter and for the period from the beginning of such fiscal year to the end of such fiscal quarter, setting forth in each case in comparative form figures for the corresponding periods of the previous fiscal year, certified by each of the chief executive officer and the treasurer or controller of Railbox as presenting fairly the financial position of Railbox as at the end of such fiscal quarter and the income and changes in financial position of Railbox for the periods ended on the last day of such fiscal quarter (subject to changes resulting from normal audit adjustments) and as having been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods referred to therein (except for such changes in accounting principles as are disclosed therein and as are concurred with by the then current independent certified public accountants of Railbox);

(b) as soon as practicable after the end of each fiscal year of Railbox and in any event within one hundred twenty days thereafter, a balance sheet of Railbox as at the end of such fiscal year, and the related statements of income and changes in financial position of Railbox for such fiscal year, setting forth in each case in comparative form figures for the previous fiscal year, reported on by the then current independent certified public accountants of Railbox as pre-

senting fairly the financial position of Railbox as at the end of such fiscal year and the income and changes in financial position of Railbox for such fiscal year in accordance with generally accepted accounting principles consistently applied throughout the periods referred to therein (except for such changes in accounting principles as are disclosed therein and as are concurred with by such independent certified public accountants) and not qualified or limited because of restricted or limited examination by such independent certified public accountants of any portion of the records of Railbox, and concurrently with the delivery of these annually required financial statements, a certificate of such independent certified public accountants stating that in making the examination necessary for such audit (but without any special or additional examination procedures for the purpose of giving such certificate) they obtained no knowledge of any unwaived Default or Event of Default, or if they shall have obtained knowledge of any such Default or Event of Default, specifying the same, it being understood that such independent certified public accountants shall have no liability for failing to obtain such knowledge;

(c) concurrently with the delivery of the financial statements required by subsection 4.01(b) hereof, an Officer's Certificate signed by each of the chief executive

officer and the treasurer or controller of Railbox stating that such financial statements are true and correct in all material respects;

(d) concurrently with the delivery of the financial statements required by subsection 4.01(b) hereof, an Officer's Certificate, providing as of the last day of such fiscal year (i) a statement of the description and numbers of the units of the Equipment and the boxcars listed on Schedule 7 hereto that have suffered a "Casualty Occurrence" (as such term is defined in the applicable Equipment Trust Agreements and Leases and the Conditional Sale Agreement listed on Schedule 3 hereto) during such fiscal year and (ii) an identification of units of the Equipment then being leased by Railbox as lessor and as permitted under this Agreement and under the applicable Financing Agreement (including the name of each lessee, the term of each lease or sublease, as the case may be, the date of each agreement pursuant to which such units of the Equipment are leased, and the date of filing of each such lease or sublease, as the case may be, and the Lease Assignment with respect thereto with the Interstate Commerce Commission);

(e) concurrently with the delivery of the financial statements required by subsections 4.01(a) and 4.01(b) hereof, an Officer's Certificate signed by the chief execu-

tive officer of Railbox (i) specifying whether any Default or Event of Default exists as at such date and, if so, the action being taken by Railbox to remedy the same and (ii) stating that all units of the Equipment (A) have been maintained and kept in good operating order, repair, and condition, ordinary wear and tear excepted, and (B) meet the applicable standards under the Interchange Rules of the Association of American Railroads then in effect or comparable rules of the Association of American Railroads or any successor thereof if such Interchange Rules are no longer in effect as at such date;

(f) concurrently with the delivery of the financial statements required by subsections 4.01(a) and 4.01(b) hereof, an Officer's Certificate signed by the treasurer or controller of Railbox stating that during the preceding fiscal quarter of Railbox, Railbox has not prepaid any expense except in the ordinary course of business;

(g) as soon as possible and in any event no later than five days after it shall have knowledge of such event, written notice of (i) the occurrence of any Default or Event of Default, specifying the exact nature of such Default or Event of Default, or (ii) the commencement of any litigation or proceeding or the existence of any threatened litigation or proceeding, known to an officer of Railbox, if such liti-

gation or proceeding or threatened litigation or proceeding could result or has resulted in any materially adverse change in the business, assets, operations, prospects, properties, or condition, financial or otherwise, of Railbox;

(h) within ninety days after the renewal date for any policy of insurance, an insurer's certificate as to the insurance then carried with respect to any units of the Equipment;

(i) by the third Business Day of each month, a Cash Certificate;

(j) by the third Business Day of each month, an Officer's Certificate setting forth (i) the payments made or incurred by Railbox for the storage of units of the Equipment or the moving or transporting of units of the Equipment to and from storage locations during the second immediately preceding month and (ii) a list of all signatories to the Railbox Pooling Agreement which have given notice to Railbox during the second immediately preceding month pursuant to the provisions of paragraph 22 of the BX Car Contracts to which such Persons are parties of their termination of such BX Car Contracts, and (iii) the utilization rate for the Equipment and the boxcars listed on Schedule 7 hereto on a fleetwide basis for the second immediately preceding month;

(k) concurrently with the delivery of the Officer's Certificate required by subsection 4.01(c) hereof, (i) an Officer's Certificate setting forth the payment provisions and other material terms of each lease and sublease of units of the Equipment and the boxcars listed on Schedule 7 hereto entered into or amended or otherwise modified during the immediately preceding fiscal year of Railbox, (ii) statistical information concerning the actual utilization results for the four fiscal quarters just ended, and (iii) copies of all management letters prepared by the then current independent certified public accountants of Railbox for the board of directors of Railbox, any committee thereof, or the senior management of Railbox;

(l) on each Payment Date, a Payment and Election Confirmation Certificate and Agreement; and

(m) such additional financial and other information as any ETC Trustee, Agent, or Lender or the Lender Trustee may from time to time reasonably request with respect to the business or operations of Railbox including, without limitation, storage reports setting forth the number of units of the Equipment and the boxcars listed on Schedule 7 hereto on each line of each railroad owner of shares of capital stock of Trailer Train, such information to be delivered by Railbox to such Person promptly upon request; provided, how-

ever, that as soon as practicable and in any event no later than ninety days after the end of its fiscal year, Railbox will convene a meeting of all Lenders and Owners, and agents and representatives thereof, and at such annual meeting the management of Railbox will discuss the results of operations for the fiscal year just ended, the marketing plan for the current fiscal year, and such other subjects related to the affairs and finances of Railbox as any Lender or Owner may reasonably request be discussed.

Section 4.02. Inspection of Properties; Additional Information. Railbox will permit any ETC Trustee, Agent, and Lender and the Lender Trustee as agent for the ETC Trustees and the Agents, by its agents or representatives, to (i) inspect, at the expense of Railbox if such inspection is made by the Lender Trustee as agent for the ETC Trustees and the Agents or agents or representatives thereof, the properties of Railbox, including, without limitation, the Equipment, and the corporate books and financial records of Railbox and make copies thereof or extracts therefrom, in order to determine whether Railbox is in compliance with the provisions of this Agreement and those Ancillary Agreements and Financing Agreements to which Railbox is a party, (ii) discuss Railbox's utilization reports, maintenance reports, or the state of repair of any unit or units of the Equipment

with any representative of Railbox, and (iii) discuss the affairs, finances, and accounts of Railbox with the principal officers and representatives and agents of Railbox, all at such times, in such manner during normal business hours, and as often as such ETC Trustee, Agent, Lender or the Lender Trustee as agent for the ETC Trustees and the Agents or any agent or representative thereof may reasonably request upon reasonable notice to Railbox, and Railbox will cooperate fully with such Person. The Lender Trustee shall have no duty to take any action permitted by this Section 4.02 unless specifically requested by the holders of a majority in aggregate unpaid principal amount of the Lender Certificates pursuant to the provisions of Section 7.01 of the Railbox Lender Participation and Trust Agreement.

Section 4.03. Lease Assignments. Railbox will (i) assign or cause to be assigned, pursuant to the provisions of a Lease Assignment, each lease or sublease of units of the Equipment, or amendment or supplement thereto executed after the Effective Date, to the Lender Trustee as agent for the ETC Trustees and the Agents within one Business Day after the execution of such lease or sublease, or amendment or supplement thereto, and (ii) within forty-five days after such execution, deliver to the Lender Trustee as agent for the ETC Trustees and the Agents an Officer's Certificate certifying

(A) the number of counterparts of such lease or sublease, or amendment or supplement thereto, which were executed and the number of such counterparts in the possession of Railbox and (B) that each such counterpart has been stamped "Assigned to Mercantile-Safe Deposit and Trust Company under a Lease Assignment dated [                    ]."

Section 4.04. Filing.

(a) Railbox will, at its expense, promptly after the execution and delivery of this Agreement, any lease, sublease, or Lease Assignment, or any supplement or amendment hereto or thereto, execute, acknowledge, deliver, file, register, and record all instruments and will refile, re-register, and rerecord any and all further instruments required by the laws of the United States of America and any state thereof and the District of Columbia, or reasonably requested by the Lender Trustee as agent for the ETC Trustees and the Agents for the purposes of (i) proper protection of the rights of any ETC Trustee or Agent or the Lender Trustee as agent for the ETC Trustees and the Agents in and to the Equipment and the rights of the Lender Trustee as agent for the ETC Trustees and the Agents in and to the Collateral and (ii) fully carrying out and effectuating the provisions of this Agreement and the intent hereof, and from time to time Railbox shall provide such Opinions of Counsel as may be

reasonably requested by the Lender Trustee as agent for the ETC Trustees and the Agents with respect to both such matters.

(b) Promptly after the execution and delivery of this Agreement, any lease, sublease, or Lease Assignment, and any supplement or amendment hereto or thereto, Railbox will furnish to the Lender Trustee as agent for the ETC Trustees and the Agents an Opinion of Counsel stating that such document has been properly deposited, filed, registered, and recorded, and redeposited, refiled, reregistered, and rerecorded, if necessary, so as to protect effectively the rights of the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents in and to the Equipment and the Collateral, and with respect to the filing of a Lease Assignment, the security interest of the Lender Trustee as agent for the ETC Trustees and the Agents in the lease or sublease covered by such Lease Assignment, under the laws of the United States of America and any state thereof and the District of Columbia, and reciting the details of such action and that, in the case of any lease or sublease, the lessee or sublessee, as the case may be, does not have the right to sublease any unit of the Equipment subject to such lease or sublease, as the case may be, without the consent of Railbox, and either (i) the rights of the lessee or sublessee, as the

case may be, thereunder are subject and subordinate to the rights of the Lender Trustee as agent for the ETC Trustees and the Agents, (ii) the lessee or sublessee, as the case may be, thereunder acknowledges such Lease Assignment in writing and has a long term senior debt rating of "Baa-1" or "Baa-2" or higher by Moody's or the equivalent rating by S&P or another rating service acceptable to the Lender Trustee as agent for the ETC Trustees and the Agents, or (iii) all the voting securities of such lessee or sublessee, as the case may be, are owned by the government of Canada or Mexico.

(c) Railbox will furnish to the Lender Trustee as agent for the ETC Trustees and the Agents on or before each December 31 hereafter, an Opinion of Counsel stating (i) that, in the opinion of such counsel, (A) all filings and recordings have been made and other action has been taken as is necessary or advisable to protect, perfect, and maintain the protection and perfection of, in the United States and any state thereof and the District of Columbia the interests of each ETC Trustee and Agent and the Lender Trustee as agent for the ETC Trustees and the Agents in and to the Equipment and the Collateral, the security interest of the Lender Trustee as agent for the ETC Trustees and the Agents in each lease and sublease applicable thereto and its rights hereunder and under the Lease Assignment pertaining thereto and

reciting the details of such action, or (B) no such action is necessary or advisable to protect, perfect, and maintain the protection and perfection of, in the United States and any state thereof and the District of Columbia the interests of each ETC Trustee and Agent and the Lender Trustee as agent for the ETC Trustees and the Agents in and to the Equipment and the Collateral, the security interest of the Lender Trustee as agent for the ETC Trustees and Agents in each lease and sublease applicable thereto and its rights hereunder and under the Lease Assignment pertaining thereto, and (ii) such action, if any, to be taken as is necessary or advisable during the next succeeding eighteen months to protect, perfect, and maintain the protection and perfection of, in the United States and any state thereof and the District of Columbia the interests of each ETC Trustee and Agent and the Lender Trustee as agent for the ETC Trustees and the Agents in and to the Equipment and the Collateral, the security interest of the Lender Trustee as agent for the ETC Trustees and the Agents in each lease and sublease applicable thereto and its rights hereunder and under the Lease Assignment pertaining thereto, assuming for the purposes of furnishing such Opinion of Counsel as it pertains to clause (ii) above, that all applicable laws, rules, and regulations are not amended, modified, repealed, or altered during such

eighteen month period. If, pursuant to this Section 4.04, any UCC filings have been made, such Opinion of Counsel will also cover the necessity or advisability of filing any continuation statements with respect thereto.

Section 4.05. Maintenance of Corporate Existence and Power. Railbox will do all things necessary to preserve, renew, and keep in full force and effect and in good standing its corporate existence and power to conduct its business as it is presently conducted and as is necessary to conduct its business in the ordinary course hereafter.

Section 4.06. Compliance with Law; Insurance; etc.  
Railbox will:

(a) comply with all applicable laws, ordinances, rules, regulations, and requirements of governmental authorities and pay and discharge at or before their maturity all taxes, assessments, and governmental charges or levies imposed upon its assets; provided, however, that nothing contained in this subsection 4.06(a) shall require compliance with any laws so long as the validity or applicability thereof shall be disputed or contested in good faith by appropriate proceedings and such dispute or contest could not have a materially adverse affect on the business, assets, operations, properties, prospects, or condition, financial or otherwise, of Railbox;

(b) discharge at or before their maturity, all claims or demands of materialmen, mechanics, carriers, warehousemen, landlords, and other like Persons which, if unpaid, might result in the creation of a Lien upon its assets; provided, however, that nothing contained in this subsection 4.06(b) shall require the discharge of the aforementioned claims or demands so long as the validity thereof shall be disputed or contested in good faith by appropriate means, and adequate reserves have been established therefor;

(c) maintain insurance on its tangible insurable property at all times in such form, in such amounts, and against such risks as are customarily insured against by Persons in similar businesses, in every case under a policy with a good and reputable insurance company and only with such deductibles as are customary naming the Lender Trustee as agent for the ETC Trustees and the Agents as a loss payee or an additional insured as its interests may appear, and providing that no collection or reduction in amounts or change in coverage shall be effective until at least thirty days after receipt by the Lender Trustee as agent for the ETC Trustees and the Agents of written notice thereof; provided, however, that in no event shall the Lender Trustee, any ETC Trustee, or any Agent be obligated to pay, satisfy, or dis-

charge any premium or other cost or expense relating to such insurance; and

(d) keep proper books of record and accounts complete and correct in all material respects in accordance with generally accepted accounting principles in which entries shall be made of all dealings and transactions in relation to its business and activities.

Section 4.07. Management. Railbox will operate its business in a manner designed to maximize Railbox Cash so long as there are Railbox Certificates outstanding with a view to discharging its obligations under the Financing Agreements at the earliest practicable time and will take no action which would materially prejudice its capability to effect such result.

Section 4.08. Casualty Payments.

(a) Notwithstanding the provisions of Section 5.08 of each Equipment Trust Agreement, on each January 10 and July 10 Railbox shall pay to the ETC Trustee which is a party to such Equipment Trust Agreement an amount equal to the aggregate of the Values (as such term is defined in such Equipment Trust Agreement) of all units of Trust Equipment in the trust created thereunder having suffered a Casualty Occurrence (as such term is defined in such Equipment Trust Agreement) during the preceding six month period ending

November 30 and May 31, respectively. Such payments shall be applied (x) first, to prepay the applicable Equipment Trust Certificates ratably in accordance with the unpaid balance of each installment and (y) second, to the payment of accrued interest thereon.

(b) All payments required to be made by Railbox during each six month period ending November 30 and May 31 to an Owner-Trustee pursuant to the provisions of Section 7 of the Lease to which such Owner-Trustee is a party shall hereafter be made to the Agent corresponding to such Owner-Trustee by Railbox on January 10 and July 10, as the case may be, next succeeding such six month period. Until the termination of the Debt Payment Agreement pursuant to the provisions of Section 7 thereof, such Agent shall within three Business Days after receipt of any such payment (i) pay to such Owner-Trustee an amount equal to that portion of such payment to which such Owner-Trustee would otherwise be entitled to receive for the benefit of the Owners corresponding to such Owner-Trustee pursuant to the applicable Financing Agreements to which such Agent and Owner-Trustee are parties as though no defaults existed or were continuing under such Financing Agreements and (ii) apply all amounts remaining from such payment after giving effect to the payment made to such Owner-Trustee pursuant to the provisions of clause (i)

above (x) first, to prepay the applicable Certificates of Interest ratably in accordance with the unpaid balance of each installment, as though no defaults existed under such Financing Agreements and (y) second, to the payment of accrued interest thereon, and after the termination of the Debt Payment Agreement pursuant to the provisions of Section 7 thereof, the provisions in respect of such payments shall be governed by the original terms of the applicable Financing Agreements. The Casualty Value (as such term is defined in the Lease to which such Owner-Trustee is a party) shall be calculated for the purposes of this subsection 4.08(b) as though the rental payments referred to in such Lease are to be paid on the dates referred to therein.

(c) All payments required to be made by Railbox during each six month period ending November 30 and May 31 to the vendor represented by the Agent listed on Schedule 3 hereto pursuant to the provisions of Article 8 of the Conditional Sale Agreement to which such vendor is a party shall hereinafter be made by Railbox to such Agent on such January 10 and July 10, as the case may be, next succeeding such six month period and shall be applied (x) first, to prepay the "CSA Indebtedness" thereunder ratably in accordance with the unpaid balance of each installment and (y) second, to the payment of accrued interest thereon.

Section 4.09. Preservation of the Railbox Pooling Agreement. Railbox will use its best efforts to (i) prevent the termination or any modification of the Railbox Pooling Agreement and any related BX Car Contract which could have a materially or substantially adverse effect on the business, assets, operations, properties, prospects, or condition, financial or otherwise, of Railbox and (ii) preserve any and all benefits, rights, and privileges arising thereunder.

Section 4.10. The Ancillary Agreements. Railbox will comply in all respects with and perform all its obligations under the Debt Payment Agreement, the Revolving Credit Agreement, and the Railbox Security Agreement.

Section 4.11. Loan Proceeds Payments. Railbox shall immediately pay to the Lender Trustee as the holder of the Railbox Certificates upon receipt thereof all loan proceeds received by Railbox pursuant to the provisions of Section 2.01 of the Revolving Credit Agreement.

Section 4.12. The Lender Trustee as Attorney-in-Fact. Railbox hereby constitutes and appoints the Lender Trustee (as agent for the ETC Trustees and the Agents) as its true and lawful attorney-in-fact to exercise all rights, powers, privileges, and remedies of Railbox under and with full power to enforce compliance by the Owners of all the terms and conditions of the Revolving Credit Agreement and to

collect the loan proceeds with respect thereto and agrees that it (i) shall take no action which could adversely affect the rights and powers of the Lender Trustee (as agent for the ETC Trustees and the Agents) as such attorney-in-fact and (ii) shall not, without the prior written consent of the Lender Trustee (as agent for the ETC Trustees and the Agents), exercise or enforce or seek to exercise or enforce its rights, powers, privileges, and remedies arising out of the Revolving Credit Agreement. Railbox hereby agrees that the appointment of the Lender Trustee (as agent for the ETC Trustees and the Agents) as attorney-in-fact pursuant to the provisions of this Section 4.12 is coupled with an interest and is irrevocable without the prior written consent of the Lender Trustee as agent for the ETC Trustees and the Agents.

Section 4.13. Further Assurances. Railbox agrees that from time to time it will do all such acts and execute all such instruments of further assurance as it shall be reasonably requested to do and execute by the Lender Trustee as agent for the ETC Trustees and the Agents for the purpose of fully carrying out and effectuating this Agreement and the Ancillary Agreements and the intent hereof and thereof.

ARTICLE FIVE

NEGATIVE COVENANTS OF RAILBOX

The covenants of Railbox contained in this Article Five modify, amend, and supersede to the extent specified in Section 11.05 hereof the terms and conditions of each of the Equipment Trust Agreements, the Leases, and the Conditional Sale Agreements. Without the prior written consent of the Lender Trustee as agent for the ETC Trustees and the Agents pursuant to the direction of the holders of a majority of the outstanding principal amount of the Lender Certificates pursuant to the provisions of Section 7.01 of the Railbox Lender Participation and Trust Agreement:

Section 5.01. Indebtedness. Railbox will not create, incur, assume, or permit to exist any Indebtedness, except:

(a) Indebtedness of Railbox pursuant to the Equipment Trust Agreements or existing on December 31, 1983 and disclosed on Schedule 12 hereto or evidenced by the Trailer Train Secured Note; and

(b) Short Term Debt of Railbox, incurred in the ordinary course of business in an aggregate amount at any time outstanding not in excess of \$2 million; provided, however, that the terms of any such Short Term Debt owing to Trailer Train, any Affiliate of Trailer Train, or any TTX

Holder shall be no less favorable than would be obtainable by Railbox in a comparable arms'-length transaction or series of transactions.

Section 5.02. Liens. Railbox will not incur, create, assume, or permit to exist any Lien on any property or assets now owned or hereafter acquired by it, except:

(a) Liens in existence on the Effective Date securing Indebtedness permitted under subsection 5.01(a) hereof and disclosed on Schedule 12 hereto or evidenced by the Trailer Train Secured Note;

(b) Liens granted pursuant to the provisions of this Agreement, the Railbox Lender Participation and Trust Agreement, and the Railbox Security Agreement;

(c) Liens for taxes or assessments and similar charges either not delinquent or being contested in good faith by appropriate proceedings; provided, however, that such contest shall not materially endanger the rights or interests of any ETC Trustee or Agent or the Lender Trustee as agent for the ETC Trustees and the Agents or as the holder of the Railbox Certificates hereunder, under any Ancillary Agreement, or under any Financing Agreement;

(d) Liens created by or resulting from pledges and deposits in connection with workers' compensation, unemployment insurance, old age pensions, and other social security

benefits, or securing the performance of bids, tenders, leases, contracts (other than for the repayment of borrowed money), statutory obligations, surety and appeal bonds, and other obligations of like nature, created as an incident to and in the ordinary course of business;

(e) statutory Liens of landlords and other Liens imposed by law, such as Liens of mechanics, carriers, warehousemen, materialmen, and vendors, incurred in good faith and in the ordinary course of business; and

(f) Liens created by or resulting from any litigation or proceedings which are currently being contested in good faith by appropriate proceedings and as to which Railbox shall have set aside on its books adequate reserves.

Section 5.03. Guaranties. Railbox as a guarantor will not become or remain liable with respect to any Guaranty except Guaranties of the Equipment Trust Certificates.

Section 5.04. Transactions with Affiliates of Railbox and TTX Holders; Restricted Payments. Railbox will not enter into or engage in any transaction with or make any payment to or for the benefit of Trailer Train, any other Affiliate of Railbox, or any TTX Holder except:

(a) Railbox may make payments to Trailer Train monthly (or at any less frequent interval) in an amount not to exceed the aggregate amounts charged to Railbox by Trailer

Train for the incremental general and administrative expenses incurred by Trailer Train that would not have been incurred by Trailer Train but for its management of the assets of Railbox for the immediately preceding month (or other interval period); provided, however, that the terms and conditions in respect of such management of the assets of Railbox and the expenses and payments with respect thereto are no less favorable to Railbox than the terms and conditions that Railbox would obtain in an arms'-length transaction or series of transactions;

(b) Railbox may make payments to Trailer Train monthly (or at any less frequent interval) in an amount not to exceed the actual costs incurred by Trailer Train in the performance of maintenance on the Equipment, provided that such maintenance is performed on terms and conditions no less favorable to Railbox than would be obtainable by Railbox in a comparable arms'-length transaction or series of transactions;

(c) Railbox may make payments to Trailer Train on a Payment Date in an amount equal to the TTX Cash;

(d) Railbox may make payments to Trailer Train on a Payment Date in an amount no greater than the lesser of (i) the Excess Cash less the aggregate amount payable by Railbox to the Owners pursuant to the provisions of Section 2.03 of

the Revolving Credit Agreement on such Payment Date or (ii) the sum of (A) the Trailer Train Guaranty Interest Balance, (B) the Trailer Train Guaranty Principal Balance, and (C) the unpaid principal of and accrued and unpaid interest on the Trailer Train Secured Note as at such Payment Date; any such payments permitted to be made to Trailer Train in accordance with the provisions of this subsection 5.04(d) to be applied (x) first, to reduce pro rata the outstanding balance on the Trailer Train Secured Note and the Trailer Train Guaranty Principal Balance, (y) second, any amounts remaining after giving effect to the provisions of clause (x) above to reduce the Trailer Train Guaranty Interest Balance, and (z) third, any amounts thereafter remaining to pay any accrued and unpaid interest on the Trailer Train Secured Note; and

(e) Railbox may conduct business in the ordinary course with any TTX Holder, provided that such business is conducted on terms and conditions no less favorable to Railbox than the terms and conditions that Railbox would obtain in an arms'-length transaction or series of transactions.

Section 5.05. Material Change in Condition. Railbox will not:

(a) sell, convey, transfer, or otherwise dispose of all or substantially all its business; or

(b) enter into any transaction of merger, consolidation, or amalgamation or liquidate, wind up, or dissolve (or suffer any liquidation or dissolution).

Section 5.06. Permitted Investments. Railbox will not make or commit to make any advance, loan, extension of credit, or capital contribution to, or purchase any stock, bonds, notes, debentures, or other securities of, or make any other investment in, any Person except:

(a) Accounts and other amounts receivable created or arising from the sale of goods or services to customers by Railbox in the ordinary course of business; and

(b) investments in Cash Equivalents.

Section 5.07. Capital Expenditures. Railbox will not, directly or indirectly, by way of installment or conditional sale agreement, financing lease (whether or not capitalized in accordance with generally accepted accounting principles), or otherwise, commit to acquire or acquire any fixed or capital assets the aggregate cost of which is or would be greater than \$500,000 in any twelve month period; provided, however, that the foregoing restrictions shall not apply to expenditures for the maintenance of the Equipment which expenditures are according to generally accepted accounting principles required to be capitalized.

Section 5.08. Transfers of Assets. Railbox will not enter into any transaction or series of transactions to convey, sell, lease, transfer, or otherwise dispose of any asset of Railbox except in the ordinary course of business.

Section 5.09. Leases of the Equipment; Quiet Enjoyment.

(a) Railbox will not enter into any agreement for the lease or sublease of any unit of the Equipment to any Person unless such agreement states that the lessee or sublessee, as the case may be, thereunder will not enter into any agreement for the sublease of such unit of the Equipment without the prior written consent of Railbox and either (i) such agreement states that the rights of the lessee or sublessee, as the case may be, thereunder are subject and subordinate to the rights of the Lender Trustee as agent for the ETC Trustees and the Agents, (ii) the lessee or sublessee, as the case may be, thereunder acknowledges the Lease Assignment to the Lender Trustee as agent for the ETC Trustees and the Agents delivered pursuant to the provisions of Section 4.03 hereof in writing and has a long term debt rating of "Baa-1" or "Baa-2" or higher by Moody's, or the equivalent rating by S&P or another rating service acceptable to the Lender Trustee as agent for the ETC Trustees and the Agents, and is not an Affiliate of Railbox or of a TTX Holder, or (iii) all

the voting securities of such lessee or sublessee, as the case may be, are owned by the government of Canada or Mexico.

(b) Railbox will not consent to any such lessee or sublessee, as the case may be, entering into an agreement for the sublease of such unit of the Equipment unless (i) the rights of the sublessor under such sublease agreement are assigned for security purposes to the Lender Trustee as agent for the ETC Trustees and the Agents, (ii) such sublease agreement states that the sublessee thereunder will not enter into any agreement for the sublease of such unit of the Equipment to any Person without the prior written consent of Railbox, and (iii) either (A) such agreement states that the rights of the sublessee thereunder are subject and subordinate to the rights of the Lender Trustee as agent for the ETC Trustees and the Agents, (B) the sublessee thereunder acknowledges the Lease Assignment to the Lender Trustee as agent for the ETC Trustees and the Agents delivered pursuant to the provisions of Section 4.03 hereof in writing and has a long term debt rating of "Baa-1" or "Baa-2" or higher by Moody's, or the equivalent rating by S&P or another rating service acceptable to the Lender Trustee as agent for the ETC Trustees and the Agents, or (C) all the voting securities of such sublessee are owned by the government of Canada or Mexico.

(c) As long as a lessee or sublessee under a lease or sublease, as the case may be, which is not an Affiliate of Railbox or a TTX Holder, meets the requirements of clause (ii) or (iii) of subsection 5.09(a) hereof or the requirements of clause (iii)(B) or (iii)(C) of subsection 5.09(b) hereof and shall not be in default under such lease or sublease, as the case may be, the right of such lessee or sublessee, as the case may be, to the continued use and quiet enjoyment of the Equipment subject to such lease or sublease, as the case may be, shall not be affected by reason of any Default or Event of Default hereunder.

Section 5.10. Issuance of Equity. Railbox will not issue, sell, create, or cause to be outstanding any stock of any class or any other evidence of any equity or beneficial ownership interest in Railbox except the Pledged Securities issued to Trailer Train and subject to and delivered to the pledgee pursuant to the Stock Pledge Agreement.

Section 5.11. Subsidiaries. Railbox will not acquire or hold any stock in any other Person.

Section 5.12. Lease Rentals. Railbox will not enter into any agreement to rent or lease (as lessee) any property, except under the Leases, and under leases for office equipment, for data processing equipment, or for prem-

ises used in the conduct of the business of Railbox in the ordinary course, which leases in the aggregate in any twelve month period shall not exceed in rentals due and payable thereunder \$250,000.

Section 5.13. Modification of Agreements. Except as otherwise specifically provided for herein and in any Ancillary Agreement, Railbox will not amend any Ancillary Agreement or Financing Agreement to which it is a party.

Section 5.14. Limitations on Use of the Equipment. Railbox will not, nor will it allow any lessee or sublessee to, permit the use or presence of any units of the Equipment in any location outside the continental United States, Canada, and Mexico; provided, however, that in no event shall more than 15% of the units of the Trust Equipment be used or present in Mexico at any one time and no unit of the Leased Equipment shall be used or present in any location in violation of the terms of the Lease to which such unit of Leased Equipment is subject.

## ARTICLE SIX

### COVENANTS OF TRAILER TRAIN

Section 6.01. Maintenance of Corporate Existence; Compliance with Law. Trailer Train will at all times do or cause to be done all things necessary to maintain, preserve,

and renew its corporate existence and comply with all applicable statutes, rules, regulations, and orders material to the conduct of its business, operations, assets, properties, prospects, or condition, financial or otherwise, unless Trailer Train provides evidence satisfactory to the Lender Trustee as agent for the ETC Trustees and the Agents that such action or omission will not affect the ability of Trailer Train to fulfill all its obligations hereunder and under the Ancillary Agreements to which it is a party.

Section 6.02. Merger; Consolidation; Sale of Assets. Trailer Train will not merge into or consolidate with any other corporation or sell, lease, transfer, or otherwise dispose of all or substantially all its assets to any Person, unless the surviving corporation or the purchaser, lessee, transferee, or acquirer of such assets, as the case may be, has a long term debt rating of "Baa-1" or higher by Moody's, or the equivalent rating by S&P or another rating service acceptable to the Lender Trustee as agent for the ETC Trustees and the Agents and agrees to assume and discharge all the obligations of Trailer Train set forth herein and in the Ancillary Agreements to which Trailer Train is a party as though it was originally named as a party hereto and thereto in the place of Trailer Train.

Section 6.03. Payment of Moving and Storage  
Charges.

(a) Trailer Train agrees that as long as it is the record or beneficial owner of all the Pledged Securities, it will (i) pay all storage charges for any units of the Equipment and all costs incurred as a result of moving or transporting any units of the Equipment to and from storage locations and (ii) fully reimburse Railbox for any payments made or obligations to pay incurred by Railbox in respect of such charges and costs during the two year period commencing on the date specified in a notice delivered to Railbox and Trailer Train from the Lender Trustee as agent for the ETC Trustees and the Agents upon the direction from the holders of a majority of the aggregate unpaid principal amount of the Lender Certificates pursuant to the provisions of Section 7.01 of the Railbox Lender Participation and Trust Agreement, which notice shall direct Trailer Train to take the actions specified in clauses (i) and (ii) above.

(b) Trailer Train agrees that it will at all times after an Event of Default has occurred and is continuing (i) pay all storage charges for the boxcars listed on Schedule 7 hereto and all costs incurred as a result of moving or transporting such boxcars to and from storage locations and (ii) fully reimburse Railbox for any payments made or obliga-

tions to pay incurred by Railbox in respect of such charges and costs.

Section 6.04. Preservation of Railbox Corporate Existence and Management of Railbox. Trailer Train will not take or permit Railbox to take any action which would materially prejudice the capabilities of Railbox to maintain, preserve, renew, or keep in full force and effect and in good standing the corporate existence of Railbox or the ability of Railbox to continue its business or to consummate the transactions contemplated by and perform its obligations under this Agreement and the Ancillary Agreements.

Section 6.05. Ancillary Agreements. Trailer Train shall comply in all respects and perform all its obligations under the provisions of the Railbox Lender Participation and Trust Agreement, the Railbox Security Agreement, and the Stock Pledge Agreement.

## ARTICLE SEVEN

### COVENANTS OF THE OWNER-TRUSTEES

The covenants of the Owner-Trustees contained in this Article Seven modify, amend, and supersede to the extent specified in Section 11.05 hereof the terms and conditions of each of the Leases, the Conditional Sale Agreements, and the Assignments of Lease and Agreement listed on Schedule 2 hereto.

Section 7.01. Modification of Leases. Each Owner-Trustee agrees that it will not consent to any waiver, amendment, or modification of any Lease to which it is a party except as specifically permitted herein and in any Ancillary Agreement.

Section 7.02. The Ancillary Agreements. Each Owner-Trustee agrees that it will comply in all respects and perform all its obligations under the provisions of the Debt Payment Agreement and the Railbox Security Agreement.

Section 7.03. Agents as Attorneys-in-Fact. Subject only to the limitations contained in this Section 7.03, each Owner-Trustee constitutes and appoints, until the Termination Date, the Agent corresponding to such Owner-Trustee as its true and lawful attorney-in-fact to exercise all rights, powers, privileges, and remedies of such Owner-Trustee under and with full power to enforce compliance by Railbox with all the terms and conditions of the Lease to which such Owner-Trustee is a party as such Lease is modified and amended pursuant to the provisions contained herein and agrees that it, at any time prior to the Termination Date, (i) shall take no action which could adversely affect the rights and powers of such Agent as such attorney-in-fact to exercise all rights, powers, privileges, and remedies of such Owner-Trustee under and with full power to enforce compliance

by Railbox with all the terms and conditions of such Lease as such Lease is modified and amended pursuant to the provisions contained herein, (ii) shall not, without the prior written consent of such Agent, exercise or enforce or seek to exercise or enforce its rights, powers, privileges, and remedies arising out of Section 10 of such Lease, and (iii) shall take no action which could adversely affect the rights and powers of such Agent as attorney-in-fact to dispose of any units of the Equipment subject to such Lease. Such Owner-Trustee hereby agrees that the appointment of such Agent as attorney-in-fact pursuant to the provisions of this Section 7.03 is coupled with an interest and is irrevocable without the prior written consent of such Agent. The rights, powers, privileges, and remedies of any Agent under this Section 7.03 shall not be exercised, acted upon, or enforced until and shall be limited to the period of time that a Default or Event of Default has occurred and is continuing. Except as provided in this Section 7.03 or as expressly provided herein, in any Ancillary Agreement, any Financing Agreement, or any agreement contemplated hereby or thereby, nothing contained in this Section 7.03 shall (i) abrogate or constitute a waiver, release, or discharge of any covenant, warranty, or representation made or obligation due to any Owner or Owner-Trustee by Railbox under such Lease, (ii)

abrogate or constitute a waiver, release, or discharge of any covenant, warranty, representation, or obligation of any other Person to any Owner or Owner-Trustee or abrogate, waive, modify, release, or discharge any rights, remedies, or powers of any Owner or Owner-Trustee against any other Person, or (iii) operate as a grant of a power-of-attorney to an Agent with respect to any representation, warranty, or covenant contained herein or in any Ancillary Agreement made to or in favor of the Owners or the Owner-Trustees. Except as expressly provided herein and in the Ancillary Agreements, but not including this Section 7.03, the appointments effected pursuant to the provisions of this Section 7.03 are in addition to and do not amend or supersede any appointment of an Agent as the attorney-in-fact for an Owner-Trustee pursuant to the provisions of any applicable Financing Agreement.

## ARTICLE EIGHT

### SECURITY INTERESTS

Section 8.01. Grant of First Security Interest to the Lender Trustee as Agent for the ETC Trustees and the Agents. As security for the prompt payment and performance of any and all obligations of Railbox arising out of or in connection with this Agreement, the Ancillary Agreements, the

Financing Agreements, or any other agreement contemplated hereby or thereby, Railbox hereby grants to the Lender Trustee as agent for the ETC Trustees and the Agents a continuing first Lien on the Collateral not including the Trust Equipment and a continuing Lien on the Trust Equipment.

Section 8.02. Subordination of Trailer Train Claims and Security Interest. Notwithstanding anything to the contrary contained in or arising under the Trailer Train Secured Note, the Indebtedness of Railbox to Trailer Train described on Schedule 12 hereto, or otherwise, including, without limitation, the time or order of the execution and delivery of any document purporting to create, the time or order of attachment of, or any prior perfection of a Lien by or in favor of Trailer Train or the existence of any present or future filing of a financing statement or continuation statement by Trailer Train under the UCC or any other applicable law, the parties hereto agree that:

(a) all Liens of the Lender Trustee as agent for the ETC Trustees and the Agents now or hereafter existing in and to the Collateral shall be superior and prior in right to any Lien of Trailer Train now or hereafter existing in and to any such property and all Liens of Trailer Train now or hereafter existing in and to such property shall be subject, subordinate, and junior to the Lien of the Lender Trustee as

agent for the ETC Trustees and the Agents in and to the Collateral in all respects;

(b) no payment in respect of the Trailer Train Secured Note shall be made except as permitted under subsection 5.04(d) hereof, and no payment in respect of the Indebtedness of Railbox to Trailer Train described on Schedule 12 hereto shall be made except as permitted under subsection 5.04(c) hereof;

(c) until the later of (i) the Termination Date or (ii) the date on which the Railbox-Owner Obligations (as such term is defined in the Railbox Security Agreement) are zero, Trailer Train shall not take any action toward the collection of all or any portion of the Indebtedness of Railbox to Trailer Train except pursuant to the provisions of Section 5.04 hereof and shall not exercise any rights, powers, privileges, and remedies whether as set forth in the Trailer Train Secured Note, in any instrument, or document in respect of the Indebtedness of Railbox to Trailer Train described on Schedule 12 hereto, or arising by operation of law or otherwise as the same may relate to the Trailer Train Secured Note or the Indebtedness of Railbox to Trailer Train described on Schedule 12 hereto, including, without limitation, the acceleration of the maturity of the Trailer Train Secured Note,

the commencement of any lawsuit, or any resort to any collateral or guaranty given as security for such Indebtedness;

(d) Trailer Train shall pay the Indebtedness of Railbox to third parties described on Schedule 12 hereto to such third parties when and as the same shall become due and payable and hereby subordinates any rights, powers, privileges, and remedies that it has or might have against Railbox or any other Person as a result of making such payments to such third parties to the rights, powers, privileges, and remedies of the Lender Trustee as agent for the ETC Trustees and the Agents pursuant to the provisions contained in this Article Eight or under applicable law;

(e) upon any distribution of assets of Railbox or upon any dissolution, winding up, liquidation, reorganization, recapitalization, or readjustment of Railbox or its securities (whether in bankruptcy, insolvency, receivership, or foreclosure proceedings, upon an assignment for the benefit of creditors, as a result of any other arrangement for the marshalling of the assets and liabilities of Railbox, or otherwise) (i) the Lender Trustee as agent for the ETC Trustees and the Agents shall first be entitled to receive payment in full, or have provision satisfactory to it made for payment in full, of the principal, premium (if any), interest, attorneys' fees, and any other amounts due in re-

spect of the Railbox Certificates (including interest thereon accruing after the commencement of any such proceedings) before Trailer Train shall be entitled to receive any payment or distribution in respect of any Indebtedness of Railbox to Trailer Train, including, without limitation, any principal, interest, or any other amount due and payable in respect of the Trailer Train Secured Note, the Trailer Train Guaranty Principal Balance, the Trailer Train Guaranty Interest Balance, the Indebtedness of Railbox to Trailer Train described on Schedule 12 hereto, or otherwise and (ii) any payment or distribution of assets of Railbox of any kind or character, whether in cash, securities, or other property, to which Trailer Train would be entitled but for the provisions hereof, shall be paid by any trustee or other Person making such payment or distribution directly to the Lender Trustee as agent for the ETC Trustees and the Agents to the extent necessary to make payment in full of all Railbox Certificates remaining unpaid;

(f) should Trailer Train receive or collect any payment or distribution of any portion of the Collateral, the Pledged Securities, or the Proceeds for or on account of the Trailer Train Secured Note, the Trailer Train Guaranty Principal Balance, the Trailer Train Guaranty Interest Balance, the Indebtedness described on Schedule 12 hereto, or other-

wise, whether in cash, securities, or other property, or should Trailer Train receive or collect any payment from any Person who may be liable for or upon any such Indebtedness, whether in the capacity of guarantor, endorser, surety, or otherwise, at any time that there is outstanding any principal, interest, or other amount due in respect of the Railbox Certificates, Trailer Train will immediately deliver such amounts or property to the Lender Trustee as agent for the ETC Trustees and the Agents for application on account of the Railbox Certificates, in precisely the form received by Trailer Train, and Trailer Train agrees that until so delivered, any such amount or property shall be deemed received by Trailer Train as trustee of an express trust for the benefit of the Lender Trustee as agent for the ETC Trustees and the Agents and shall be held in trust by Trailer Train as the property of the Lender Trustee as agent for the ETC Trustees and the Agents, and in the event of the failure of Trailer Train to endorse any instrument for the payment of money so received by Trailer Train payable to the order of Trailer Train, the Lender Trustee (as agent for the ETC Trustees and the Agents) is hereby irrevocably constituted and appointed attorney-in-fact for Trailer Train with full power of substitution to make any such endorsement, such appointment being coupled with an interest and irrevocable without the

prior written consent of the Lender Trustee as agent for the ETC Trustees and the Agents;

(g) each of Trailer Train and Railbox will cause the Trailer Train Secured Note to contain a statement or legend to the effect that the rights of the holder of such instrument are subject to the terms and conditions of this Agreement, and Trailer Train will furnish to the Lender Trustee as agent for the ETC Trustees and the Agents a copy of such instrument containing such statement or legend; and

(h) the Indebtedness of Railbox or any other party for or upon any Railbox Certificate may, from time to time, in whole or in part, be renewed, extended, modified, accelerated, compromised, settled, or released by the Lender Trustee as agent for the ETC Trustees and Agents or by any ETC Trustee or Agent with an interest therein or representing a holder with an interest therein, and any collateral security and Liens for such Railbox Certificate may, from time to time, in whole or in part, be exchanged, sold, released, or surrendered by the Lender Trustee as agent for the ETC Trustees and the Agents or by such ETC Trustee or Agent, and any Ancillary Agreement may be modified or amended, all as the Lender Trustee as agent for the ETC Trustees and the Agents or such ETC Trustee or Agent may deem advisable, and all without

impairing the subordination of the Indebtedness of and Liens granted by Railbox to Trailer Train.

Section 8.03. Covenants in Respect of the Security Interest Granted Hereby.

(a) Railbox Remains Liable. Railbox expressly agrees that, anything herein to the contrary notwithstanding, it will remain liable under each contract, agreement, interest, or obligation as to which a security interest has been granted to the Lender Trustee as agent for the ETC Trustees and the Agents hereunder and observe and perform all the conditions and obligations to be observed and performed by Railbox thereunder, all in accordance with and pursuant to the terms and provisions thereof. Neither the Lender Trustee, the ETC Trustees, nor the Agents shall have any duty, responsibility, obligation, or liability under any such contract, agreement, interest, or obligation by reason of or arising out of this Agreement or the granting to the Lender Trustee as agent for the ETC Trustees and the Agents of a security interest therein or in the receipt by the Lender Trustee as agent for the ETC Trustees and the Agents of any payment relating to any such contract, agreement, interest, or obligation pursuant hereto, nor shall the Lender Trustee or any ETC Trustee or Agent be required or obligated in any manner to (i) perform or fulfill any of the obligations of

Railbox thereunder or pursuant thereto, (ii) make any payment, (iii) make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any such contract, agreement, interest, or obligation, (iv) present or file any claim, or (v) take any action to collect or enforce any performance or the payment of any amounts in which it has been granted a security interest or to which it or Railbox may be entitled at any time or times.

(b) Statements and Reports. Concurrently with the delivery of the financial statements required by subsections 4.01(a) and 4.01(b) hereof, Railbox will furnish to the Lender Trustee as agent for the ETC Trustees and the Agents statements and schedules as at the end of the immediately preceding fiscal quarter of Railbox further identifying and describing the Collateral and such other reports in connection with the Collateral as the Lender Trustee as agent for the ETC Trustees and the Agents may request, all in reasonable detail.

(c) The Lender Trustee May Perform. If Railbox fails to perform any term, condition, or covenant of an agreement in which a security interest has been granted to the Lender Trustee as agent for the ETC Trustees and the Agents hereunder, the Lender Trustee as agent for the ETC

Trustees and the Agents may, but shall have no obligation to, perform, or cause the performance of, such term, condition, or covenant of such agreement, and the expenses of the Lender Trustee incurred in connection therewith shall be immediately payable by Railbox to the Lender Trustee as agent for the ETC Trustees and the Agents.

(d) No Change in Name or Location. Railbox will not change (i) its principal place of business currently located at 101 North Wacker Drive, Chicago, Illinois, (ii) its principal executive office currently located at 101 North Wacker Drive, Chicago, Illinois, (iii) any office or other location where it keeps or holds any Collateral other than the Trust Equipment, or (iv) its corporate name, unless Railbox, at least thirty days prior to any such change, notifies each Lender and the Lender Trustee as agent for the ETC Trustees and the Agents of such change and takes all action necessary and that the Lender Trustee as agent for the ETC Trustees and the Agents may reasonably request to preserve, perfect, confirm, and protect the Liens granted by Railbox hereunder or under any Ancillary Agreement; provided, however, that in no event shall Railbox change any location referred to in clause (i), (ii), or (iii) above to any state which has not enacted Article 9 of the UCC substantially in the form of the 1972 Official Text (including, without

limitation, Sections 9-103 and 9-306 of the 1972 Official Text); and provided further, however, that in no event shall Railbox change any location referred to in clause (i), (ii), or (iii) above to any state or other jurisdiction if, within thirty days after Railbox has notified the Lender Trustee as agent for the ETC Trustees and the Agents of the proposed change of location to such state or other jurisdiction, the Lender Trustee as agent for the ETC Trustees and the Agents has upon the direction of the holders of a majority of the aggregate unpaid principal amount of the Lender Certificates pursuant to the provisions of Section 7.01 of the Railbox Lender Participation and Trust Agreement notified Railbox that such change of location to such state or other jurisdiction is not acceptable to it.

(e) Further Assurances. Railbox agrees that from time to time, at its sole expense, it will promptly execute and deliver all further instruments and documents, and take all further action, as may be necessary or desirable, or as the Lender Trustee as agent for the ETC Trustees and the Agents may request, in order to perfect and protect any Lien granted hereunder or to enable the Lender Trustee as agent for the ETC Trustees and the Agents to exercise and enforce its rights and remedies and the rights and remedies of the ETC Trustees and the Agents hereunder or under any other

present or future agreement between Railbox and the Lender Trustee, the ETC Trustees, and the Agents, and to effect the purposes of this Agreement. Such acts shall include, but not be limited to, (i) naming the Lender Trustee as agent for the ETC Trustees and the Agents as a loss payee or an additional insured with respect to all insurance policies of Railbox on the Collateral; provided, however, that in no event shall the Lender Trustee, any ETC Trustee, or any Agent be obligated to pay, satisfy, or discharge any premium or other cost or expense relating to such insurance, (ii) the marking of the Railbox books and records to show the Liens granted hereunder, and (iii) the filing of financing statements under the UCC in any state in which such filings would be necessary or appropriate to perfect such security interests. Railbox hereby authorizes the Lender Trustee as agent for the ETC Trustees and the Agents to execute alone any financing statement or any other document or instrument which the Lender Trustee as agent for the ETC Trustees and the Agents may require to perfect, protect, or enforce any right or Lien granted to the Lender Trustee as agent for the ETC Trustees and the Agents hereunder and authorizes the Lender Trustee as agent for the ETC Trustees and the Agents to sign Railbox's name on the same.

Section 8.04. Provisions Concerning the Accounts and the Collection Thereof.

(a) Settlements. Railbox shall not settle or adjust any dispute or claim or grant any discount, credit, or allowance in respect of the Accounts of Railbox except in the ordinary course of business. As long as a Default or an Event of Default exists and is continuing, the Lender Trustee as agent for the ETC Trustees and the Agents may, at such time, settle or adjust disputes or claims in respect of the Accounts of Railbox directly with customers of Railbox for amounts and upon terms which it considers advisable.

(b) Verification. As long as a Default or an Event of Default exists and is continuing, the Lender Trustee as agent for the ETC Trustees and the Agents shall have the right in its own name or in the name of a nominee (including Railbox), to verify the validity, amount, or any other matter relating to any Collateral by mail, telephone, telegraph, or otherwise, and all reasonable costs, fees, and expenses relating thereto incurred by the Lender Trustee (or for which the Lender Trustee becomes obligated, including reasonable attorneys' fees and expenses) shall be promptly paid by Railbox.

(c) Notification; Cash Collateral Account. The Lender Trustee as agent for the ETC Trustees and the Agents

or its designee may, as long as a material Default or any Event of Default exists and is continuing, notify customers of Railbox (with a copy of any such written notice promptly being sent to Railbox and each Owner-Trustee) of the security interest of the Lender Trustee as agent for the ETC Trustees and the Agents in and to the Collateral, and collect the same directly from such customers and charge all collection costs and expenses to the account of Railbox. Railbox shall arrange for payment by its customers to be made directly to cash collateral blocked accounts owned by the Lender Trustee as agent for the ETC Trustees and the Agents or its designee in such manner as the Lender Trustee as agent for the ETC Trustees and the Agents may direct pursuant to the provisions of a cash collateral account direction letter substantially in the form of Exhibit G hereto. Railbox shall cause any other funds not constituting the Collateral to be segregated from and not deposited into such cash collateral blocked accounts. In all cases, Railbox's account shall be credited with only the net amounts actually received in payment of the Accounts.

(d) Notification to the Owner-Trustees. The Lender Trustee as agent for the ETC Trustees and the Agents hereby agrees that it shall deliver notice to each Owner-Trustee of any action taken or to be taken by it pursuant to

the provisions of this Section 8.04 or Section 8.05 hereof; provided, however, that the failure of the Lender Trustee to give any notice to any or all the Owner-Trustees shall not (i) affect the validity of or result in the modification, rescission or non-effectiveness of any action taken by the Lender Trustee pursuant to the provisions hereof or of any Ancillary Agreement or (ii) subject any Lender to or result in any Lender incurring any liability or obligation in respect of any indemnity of the Lender Trustee by the Lenders or any Lender, or otherwise.

Section 8.05. The Lender Trustee Appointed Attorney-In-Fact. Railbox hereby appoints the Lender Trustee (as agent for the ETC Trustees and the Agents) as its attorney-in-fact (i) to endorse the name of Railbox on any checks, notes, acceptances, money orders, drafts, and other forms of payment or security that may come into the possession of the Lender Trustee, (ii) as long as a Default or any Event of Default exists and is continuing, to ask, demand, collect, sue for, recover, compound, receive, and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral, (iii) as long as a Default or any Event of Default exists and is continuing, to sign the name of Railbox on any invoice relating to any of the Collateral on drafts against customers, on schedules and assignments of

any of the Collateral, on notices of assignment and other public records, and on verifications of accounts and notices to Railbox's customers, (iv) as long as a Default or any Event of Default exists and is continuing, to notify post office authorities to change the address for delivery of mail addressed to Railbox to an address designated by the Lender Trustee as agent for the ETC Trustees and the Agents, (v) as long as a Default or any Event of Default exists and is continuing, to receive, open, and dispose of all mail addressed to Railbox, (vi) as long as a Default or any Event of Default exists and is continuing, to send requests for verification of any of the Collateral to customers of Railbox, (vii) as long as a Default or any Event of Default exists and is continuing, to obtain and adjust insurance proceeds thereof required to be paid to the Lender Trustee as agent for the ETC Trustees and the Agents, (viii) to file any claims, take any action, or institute any proceedings which the Lender Trustee as agent for the ETC Trustees and the Agents may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce its rights with respect to any of the Collateral, and (ix) to do all things necessary or advisable to carry out or enforce this Agreement and the Ancillary Agreements. Railbox hereby ratifies and approves all acts of such attorney-in-fact. Neither the Lender Trustee,

the ETC Trustees, the Agents, nor said attorney will be liable for any acts or omissions, nor for any error of judgment or mistake of fact or law, except for gross negligence or wilful misconduct. This power, being coupled with an interest, is irrevocable without the prior written consent of the Lender Trustee as agent for the ETC Trustees and the Agents until the security interest granted hereunder to the Lender Trustee as agent for the ETC Trustees and the Agents is released pursuant to the provisions of Section 8.06 hereof.

Section 8.06. Release of Security Interests. At the close of business on the Termination Date, the Lender Trustee as agent for the ETC Trustees and the Agents shall, pursuant to the provisions of Section 5.06 of the Railbox Lender Participation and Trust Agreement release the Liens granted by Railbox to the Lender Trustee as agent for the ETC Trustees and the Agents pursuant to the provisions of Section 8.01 hereof. Upon such release, subject to the provisions of Section 5.06 of the Railbox Lender Participation and Trust Agreement, the Lender Trustee as agent for the ETC Trustees and the Agents will, at the expense of Railbox, execute and deliver to Railbox such documents as Railbox shall reasonably request to evidence such release. Notwithstanding the foregoing, if at any time, all or part of any payment made by Railbox to an ETC Trustee, an Agent, or the Lender Trustee

pursuant to the provisions hereof, of any Ancillary Agreement, or of any Financing Agreement is rescinded or otherwise must be returned to Railbox or any other Person for any reason whatsoever (including, without limitation, the insolvency, bankruptcy, or reorganization of Railbox or any other Person), the Liens granted under Section 8.01 hereof and all rights, remedies, and interests of the Lender Trustee as agent for the ETC Trustees and the Agents pursuant thereto shall be reinstated, all as though such payment had not been made, and Railbox shall execute and deliver, at the expense of Railbox, all documents and instruments the Lender Trustee as agent for the ETC Trustees and the Agents deems to be necessary or appropriate to reperfect and reinstate the Liens so terminated.

#### ARTICLE NINE

##### EVENTS OF DEFAULT AND REMEDIES

##### Section 9.01. Events of Default.

Railbox agrees that in case:

(a) there shall be a default in the payment of any amount due and payable under the Debt Payment Agreement to any ETC Trustee or Agent or to the Lender Trustee; or

(b) Railbox shall fail or refuse to comply with any of the terms and covenants contained in Section 4.03, 4.04, 4.05, 4.06, 4.07, 4.11, 4.12, or 8.04 or Article Five

hereof or Trailer Train shall fail or refuse to comply with any of the terms and covenants applicable to it contained in Section 8.02 hereof, in Section 3.03 of the Railbox Lender Participation and Trust Agreement, or in the Stock Pledge Agreement; or

(c) all the Owners shall fail to perform their obligations under Section 2.01 of the Revolving Credit Agreement or Section 4.02 of the Railbox Lender Participation and Trust Agreement; or

(d) any representation or warranty by Trailer Train, Railbox, any Owner-Trustee, or any Owner contained herein or in any Ancillary Agreement to which such Person is a party shall not be true and correct in all material respects when made; or

(e) Railbox, Trailer Train, any Owner-Trustee, or any Owner shall for more than thirty days after either (i) the Lender Trustee as agent for the ETC Trustees and the Agents shall have demanded in writing performance thereof or (ii) the president, any vice president, the treasurer, or the controller of Railbox or Trailer Train or any officer of any Owner-Trustee or any Owner, as the case may be, shall, with knowledge thereof, fail to comply with any other of the terms and covenants hereof or of any Ancillary Agreement which are applicable to it or to make provision satisfactory to the

holders of a majority of the aggregate unpaid principal amount of the Lender Certificates for such compliance; or

(f) any Owner shall fail to maintain, preserve, or renew its existence or comply with any applicable statute, rule, regulation, or order material to the conduct of its business or its assets, operations, prospects, properties, or condition, financial or otherwise, which results in the inability of such Owner to discharge its obligations under Article Two of the Revolving Credit Agreement or Section 4.02 or 4.03 of the Railbox Lender Participation and Trust Agreement; or

(g) Railbox shall default in any payment of any Indebtedness (other than Indebtedness arising out of any Financing Agreement) beyond any period of grace provided with respect thereto, or shall default in the performance of any other agreement, term, or condition contained in any agreement under which any such Indebtedness is created, and

(i) the effect of such default in performance is to cause such Indebtedness to become due or to be declared to become due prior to the stated maturity or scheduled date for the payment thereof and (ii) the aggregate principal amount of such Indebtedness (including the Indebtedness, if any, with respect to which there exists a default in payment) which becomes due prior to the stated maturity or scheduled date

for payment (including for this purpose the full amount of Capitalized Lease Obligations) exceeds \$500,000; or

(h) any final judgment or judgments for the payment of money aggregating in excess of \$500,000 is or are outstanding against Railbox and any one of such judgments has been outstanding for more than sixty days from the date of its entry and has not been discharged in full or stayed; provided, however, that to the extent that the amount of any such judgment is covered by insurance, which coverage has been acknowledged by the insurer, such amount shall not be considered hereunder; or

(i) any order, judgment, or decree is entered in any proceeding against Railbox decreeing a divestiture by Railbox of assets whose aggregate book value exceeds \$500,000; or

(j) any Owner merges into or consolidates with any other corporation or association or sells, leases, transfers, or otherwise disposes of all or substantially all of its assets to any Person; provided, however, that such action by an Owner shall not be an Event of Default if (i) the surviving corporation or association (if not the Owner) or such Person assumes all the obligations of such Owner under the Railbox Lender Participation and Trust Agreement, under the Revolving Credit Agreement, and under the Railbox Security

Agreement as though named as an original party therein in place of such Owner, and such surviving corporation or association or such Person has the ability to perform the reasonably foreseeable obligations of such Owner thereunder as and when such obligations arise or (ii) such Owner provides evidence reasonably satisfactory to the holders of a majority of the aggregate unpaid principal amount of the Lender Certificates that all the obligations under the Railbox Lender Participation and Trust Agreement, under the Revolving Credit Agreement, and under the Railbox Security Agreement shall be fully discharged and satisfied; or

(k) there shall have occurred and be continuing (i) an event of default as set forth in Article 15 of any Conditional Sale Agreement other than any such event of default occurring prior to the Closing Date or resulting solely from the failure of the Owner-Trustee which is party to such Conditional Sale Agreement, if such Conditional Sale Agreement is listed on Schedule 2 hereto, or Railbox, if such Conditional Sale Agreement is listed on Schedule 3 hereto, to make any payment required to be made pursuant to the provisions of Article 4 of such Conditional Sale Agreement, (ii) an "Event of Default" as defined in Article Six of any Equipment Trust Agreement other than one occurring prior to the Closing Date or resulting solely from the failure of

Railbox to make any payment required to be made pursuant to the provisions of paragraph 5.04(B)(3) or 5.04(B)(4) of such Equipment Trust Agreement, or (iii) an "Event of Default" as defined in Section 10 of any Lease other than one occurring prior to the Closing Date or resulting solely from the failure of Railbox to make any payment required to be made pursuant to the provisions of Section 3 of such Lease;

then, in any such case (herein also called an "Event of Default"), such an Event of Default shall be deemed to be an "Event of Default" under Section 10 of each Lease (as such term is defined therein), an event of default under Article 15 of each Conditional Sale Agreement, and an "Event of Default" under Section 6.01 of each Equipment Trust Agreement (as such term is defined therein) and each ETC Trustee and Agent in its discretion may, and upon the written request of the Lender Trustee as the holder of the Railbox Certificates, such ETC Trustee or Agent shall, by notice in writing delivered to Railbox, exercise its rights under the Financing Agreements to which it is a party as directed by the Lender Trustee as the holder of the Railbox Certificates, including, without limitation, the right to declare to be due and payable forthwith the entire amount of the payments to become due and payable to it pursuant to the provisions of the Fi-

nancing Agreements to which it is a party and not theretofore paid. Upon such a declaration, the ETC Trustees and the Agents or the Lender Trustee as agent for the ETC Trustees and the Agents shall be entitled to recover judgment for all such amounts, with interest at the rates specified in the applicable Financing Agreements, and the Lender Trustee as agent for the ETC Trustees and the Agents shall be entitled to collect such judgment out of the Pledged Securities or any property of Railbox, wherever situated.

Section 9.02. Remedies.

(a) In addition to the other remedies provided herein, in the Financing Agreements, in the Ancillary Agreements, or otherwise available, upon and after the occurrence of an Event of Default, the Lender Trustee as agent for the ETC Trustees and the Agents may (i) exercise any one or more of the rights and remedies of a secured party under the UCC and any other law applicable upon default by a debtor and (ii) enter, with or without process of law and without breach of the peace, any premises where the Collateral is or may be located, and, without charge or liability to the Lender Trustee or to any ETC Trustee or Agent seize and remove the Collateral from said premises or remain upon said premises and use the same for the purpose of collecting, preparing, and disposing of the Collateral and enforcing any and all

rights and remedies under this Agreement, and may collect, receive, appropriate, lease, or otherwise contract for the use of, and realize upon the Collateral or any part thereof. Without limiting the foregoing, Railbox expressly agrees that in any such event the Lender Trustee as agent for the ETC Trustees and the Agents may take any or all such actions described in this Section 9.02 without demand of performance or other demand, advertisement, or notice of any kind (except the notice specified below of the time and place of public or private sale) to Railbox or any other Person (all and each of which demands, advertisements, and notices are hereby expressly waived by Railbox).

(b) The Lender Trustee as agent for the ETC Trustees and the Agents may, with or without retaking possession thereof, sell the Collateral or any part thereof, free from any and all claims of Railbox at law or in equity, in one lot and as an entirety or in separate lots, at public or private sales for cash or upon credit in its discretion, and may proceed otherwise to enforce its rights as the agent for the ETC Trustees and the Agents and its rights as the holder of the Railbox Certificates, all subject to any mandatory requirements of law applicable thereto. At any such sale, any ETC Trustee or Agent or the Lender Trustee may bid for the property offered for sale or any part thereof.

In the event that any ETC Trustee or Agent or the Lender Trustee becomes the purchaser of the Collateral, or any part thereof, at such sale or sales, each shall (i) be entitled to have any portion of the amounts due it hereunder, under the Financing Agreements, and under the Ancillary Agreements, credited toward payment of the purchase price of such Collateral and (ii) not be accountable to Railbox therefor (except to the extent of surplus money received as hereinafter provided in subsection 9.03(b) hereof). Any such sale may be held or conducted at such place and at such time as the Lender Trustee as agent for the ETC Trustees and the Agents may specify or as may be required by law, and without gathering at the place of sale the Collateral to be sold, and in general in such manner as the Lender Trustee as agent for the ETC Trustees and the Agents may determine, but so that Railbox and the Owners shall have a reasonable opportunity to bid at any such sale, and for such purpose, fifteen days prior written notice to Railbox and the Owners of such sale shall be deemed to be commercially reasonable. The Lender Trustee as agent for the ETC Trustees and the Agents may postpone or adjourn any sale of the Collateral, or any part thereof, from time to time by an announcement at the time and place of such sale or by announcement at the time and place

of such postponed or adjourned sale, without being required to give a new notice of sale.

(c) Upon such taking possession, lease, or sale of, or other realization on, the Collateral, Railbox shall cease to have any rights or remedies in respect of the Collateral, except as provided in Section 9.03 hereof, and all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by Railbox. No such taking of possession, lease, or sale of, or other realization on the Collateral by the Lender Trustee as agent for the ETC Trustees and the Agents shall be a bar to the recovery by any ETC Trustee or Agent of rentals or of principal and interest then or thereafter due and payable in respect of any of the Railbox Certificates, and Railbox shall be and remain liable for the same until such sums have been realized from the proceeds of the sale of the Collateral, or otherwise, as shall be sufficient for the discharge and payment in full of all the obligations of Railbox under this Agreement, the Ancillary Agreements, and the Financing Agreements. In case of the occurrence of any Event of Default, the Lender Trustee as agent for the ETC Trustees and the Agents may exercise any right, power, or remedy hereunder or under the Stock Pledge Agreement, as the case may be, either against Railbox, against Trailer Train, or against both Railbox and Trailer

Train. The exercise of any right, power, or remedy against Railbox or Trailer Train shall in no event be deemed to be a waiver by the Lender Trustee as agent for the ETC Trustees and the Agents or any ETC Trustee or Agent of any right to exercise any right, power, or remedy against the other or any other right, power, or remedy against the same party.

(d) Trailer Train and Railbox each hereby waives presentation and demand in respect of any of the Railbox Certificates and waives notice of presentation, demand, and any default in the payment of the principal of, and interest on, the Railbox Certificates.

Section 9.03. Application of Proceeds.

(a) If the Lender Trustee as agent for the ETC Trustees and the Agents shall exercise any of the rights, powers, or remedies conferred upon it by Sections 9.01 and 9.02 hereof, all payments made to the Lender Trustee as agent for the ETC Trustees and the Agents, the proceeds of any judgment collected by the Lender Trustee as agent for the ETC Trustees and the Agents, and the proceeds of every sale of the Collateral by the Lender Trustee as agent for the ETC Trustees and the Agents together with any other sums which may then be held by the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents and as the holder of the Railbox Certificates under any of

the provisions hereof or of any Ancillary Agreement shall be applied by the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents and as the holder of the Railbox Certificates, in the following order and priority, (i) to the payment of all proper fees, charges, expenses, or advances made or incurred by the ETC Trustees, the Agents, and the Lender Trustee in accordance with the provisions of this Agreement, the Ancillary Agreements, and the Financing Agreements and, (ii) subject to the provisions of Section 4.05 of the Railbox Lender Participation and Trust Agreement, to the payment of principal of and interest on the Railbox Certificates then due and payable, whether by declaration of acceleration or otherwise pro rata based on the outstanding principal amount thereof. If after applying as aforesaid the sums of money realized by the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents and the holder of the Railbox Certificates there shall remain a surplus in the possession of such Persons, such surplus shall be paid by such Persons to the Persons entitled thereto pursuant to the provisions of subsection 5.06(c) of the Railbox Lender Participation and Trust Agreement.

(b) After all such payments in respect of all the outstanding Railbox Certificates shall have been made in

full, the title to any of the Collateral, the Pledged Securities, and the Proceeds remaining unsold shall be conveyed by the Lender Trustee as agent for the ETC Trustees and the Agents to the Person or Persons entitled thereto pursuant to the provisions of subsection 5.06(c) of the Railbox Lender Participation and Trust Agreement, free from any further liabilities or obligations to the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents and as the holder of the Railbox Certificates hereunder.

(c) If after applying all such sums of money realized by the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents and as the holder of the Railbox Certificates as aforesaid there shall remain any amount due to any ETC Trustee or Agent or the Lender Trustee as agent for the ETC Trustees and the Agents and as the holder of the Railbox Certificates pursuant to provisions of this Agreement, any Ancillary Agreement, or any Financing Agreement, Railbox agrees to pay the amount of such deficit to such ETC Trustee or Agent or the Lender Trustee as agent for the ETC Trustees and the Agents and as the holder of the Railbox Certificates, as the case may be, upon demand, together with interest thereon from the date of such demand at the rates specified in the applicable Ancillary Agreements

or Financing Agreements, to the extent permitted by law, and if Railbox shall fail to pay such deficit, such ETC Trustee, Agent, or the Lender Trustee as agent for the ETC Trustees and the Agents or as the holder of the Railbox Certificates, as the case may be, may bring suit therefor and shall be entitled to recover a judgment therefor against Railbox.

Section 9.04. Waiver of Default.

(a) Prior to the declaration of the acceleration of the maturity of payments due from Railbox under the applicable Financing Agreements as provided in Section 9.01 hereof, the Lender Trustee as the holder of the Railbox Certificates may waive by an instrument in writing delivered to the ETC Trustees and the Agents any past default and its consequences, but in no event shall any such waiver extend to or affect any subsequent default or impair any right consequent thereon.

(b) If, at any time after payments due from Railbox under the applicable Financing Agreements shall have been declared and become due and payable as provided in Section 9.01 hereof, but before the scheduled final maturity thereof, all arrears of rent, principal and interest and the expenses and the reasonable compensation of the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents and as the holder of the Railbox

Certificates, together with all expenses occasioned by a default hereunder, and all other sums which shall have become due and payable hereunder and under the applicable Ancillary Agreements or Financing Agreements shall be paid before any sale of any of the Collateral by the Lender Trustee as agent for the ETC Trustees and the Agents, and every other default shall be made good or secured to the satisfaction of the Lender Trustee as agent for the ETC Trustees and the Agents, or provisions deemed by the Lender Trustee as agent for ETC Trustees and the Agents to be adequate shall be made therefor, then, and in every case, the Lender Trustee may by written notice to Railbox waive the default by reason of which there shall have been such declaration or declarations and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 9.05. Obligations of Trailer Train and Railbox not Affected by Remedies. No retaking of possession of the Collateral by the Lender Trustee as agent for the ETC Trustees and the Agents or any withdrawal, lease, or sale thereof, nor any action or failure or omission to act against Trailer Train or Railbox, as the case may be, or in respect of the Collateral on the part of the Lender Trustee as agent for the ETC Trustees and the Agents, nor any delay or indul-

gence granted to Trailer Train or Railbox by any ETC Trustee or Agent or by the Lender Trustee as agent for the ETC Trustees and the Agents, shall affect, with respect to Railbox, the rights of the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents or the obligations of Railbox hereunder, under the Financing Agreements, or under the Ancillary Agreements and, with respect to Trailer Train, the rights of the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents or the obligations of Trailer Train hereunder, under the Railbox Security Agreement, under the Railbox Lender Participation and Trust Agreement, or under the Stock Pledge Agreement.

Section 9.06. Railbox to Deliver the Collateral to the Lender Trustee. In case an Event of Default shall occur and be continuing and the Lender Trustee as agent for the ETC Trustees and the Agents shall demand possession of any of the Collateral, Railbox shall, as soon as possible and at its own expense, deliver or cause to be delivered such Collateral to the Lender Trustee as agent for the ETC Trustees and the Agents at a place reasonably determined by the Lender Trustee as agent for the ETC Trustees and the Agents. The performance of the foregoing covenant is of the essence of this Agreement, and upon application to any court having jurisdic-

tion, the Lender Trustee as agent for the the ETC Trustees and the Agents shall be entitled to a decree against Railbox requiring the specific performance thereof.

Section 9.07. Remedies Cumulative and Subject to Mandatory Requirements of Law. With respect to a default by Railbox or Trailer Train, the remedies in this Agreement provided in favor of the Lender Trustee as agent for the ETC Trustees and the Agents shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity, and such remedies so provided in this Agreement shall be subject in all respects to any mandatory requirements of law at the time applicable thereto, to the extent such requirements may not be waived on the part of Railbox or Trailer Train.

Section 9.08. Delay or Omission not Waiver. No delay or omission by the Lender Trustee as agent for the ETC Trustees and the Agents to exercise any right, power, or remedy accruing upon any Default or Event of Default shall impair any such right, power, or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right, power, and remedy given by this Article Nine, by law, or otherwise to any ETC Trustee or Agent or to the Lender Trustee as agent for the ETC Trustees and the Agents or as the holder of the Railbox

Certificates may be exercised from time to time, and as often as may be deemed expedient, by such ETC Trustee or Agent or by the Lender Trustee as agent for the ETC Trustees and the Agents or as the holder of the Railbox Certificates, as the case may be.

## ARTICLE TEN

### SUBORDINATION AND RELEASES

Section 10.01. Tax Indemnity Subordination. Notwithstanding anything to the contrary contained in Paragraph 9 of each Participation Agreement, the parties hereto agree that:

(a) the rights of the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents and as the holder of the Railbox Certificates to receive payments from Railbox pursuant to the provisions of this Agreement and the Debt Payment Agreement, the rights of the Lender Trustee as the holder of the Railbox Certificates to receive payments from Trailer Train and the Owners pursuant to the provisions of the Railbox Lender Participation and Trust Agreement, and the rights of Railbox to receive the proceeds of loans made by the Owners pursuant to the provisions of the Revolving Credit Agreement shall be superior and prior in right to the rights of each Owner-Trustee to receive

payments from Railbox for the benefit of the Owners corresponding to such Owner-Trustee pursuant to the provisions of Paragraph 9 of the Participation Agreement to which such Owner-Trustee is a party including, but not limited to, adjusted rentals, lump sum payments, and interest payments;

(b) upon any distribution of assets of Railbox or upon any dissolution, winding up, liquidation, reorganization, recapitalization, or readjustment of Railbox or its securities (whether in bankruptcy, insolvency, receivership, or foreclosure proceedings, upon an assignment for the benefit of creditors, as a result of any other arrangement for the marshalling of the assets and liabilities of Railbox, or otherwise) (i) the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents and as the holder of the Railbox Certificates shall first be entitled to receive payment in full, or have provision satisfactory to it made for payment in full, of the principal, interest, attorneys' fees, and any other amounts due in respect of the Railbox Certificates (including interest thereon accruing after the commencement of any such proceedings) before any Owner-Trustee shall be entitled to receive any payment or distribution for the benefit of the Owners corresponding to such Owner-Trustee in respect of any amount due and payable pursuant to the provisions of Paragraph 9 of the Participa-

tion Agreement to which such Owner-Trustee is a party and (ii) any payment or distribution of assets of Railbox of any kind or character, whether in cash, securities, or other property, to which such Owner-Trustee would be entitled but for the provisions of this Section 10.01, shall be paid by any trustee or other Person making such payment or distribution directly to the Lender Trustee as agent for the ETC Trustees and the Agents and as the holder of the Railbox Certificates to the extent necessary to make payment in full of all Railbox Certificates remaining unpaid; and

(c) should any payment or distribution be received or collected by any Owner-Trustee for or on account of payments to be made pursuant to the provisions of Paragraph 9 of the Participation Agreement to which such Owner-Trustee is a party or a third party beneficiary or should such Owner-Trustee receive or collect any payment from any Person who may be liable for or upon any such obligation, whether in the capacity of guarantor or otherwise, whether in cash, securities, or other property, which such Owner-Trustee is not entitled to retain under the provisions of this Section 10.01, such Owner-Trustee will immediately deliver such amounts or property to the Lender Trustee as the holder of the Railbox Certificates for application on account of the Railbox Certificates, in precisely the form received by such

Owner-Trustee and such Owner-Trustee agrees that until so delivered, any such amount or property shall be deemed received by such Owner-Trustee as agent for the ETC Trustees, the Agents, and the Lender Trustee as the holder of the Railbox Certificates and shall be held in trust by such Owner-Trustee as the property of the ETC Trustees, and the Agents, and the Lender Trustee as the holder of the Railbox Certificates, and in the event of the failure of such Owner-Trustee to endorse any instrument for the payment of money so received by such Owner-Trustee payable to the order of such Owner-Trustee, the Lender Trustee (as agent for the ETC Trustees and the Agents) is hereby irrevocably constituted and appointed attorney-in-fact for such Owner-Trustee with full power of substitution to make any such endorsement, such appointment being coupled with an interest and irrevocable without the prior written consent of the Lender Trustee as agent for the ETC Trustees and the Agents.

#### ARTICLE ELEVEN

#### MISCELLANEOUS

Section 11.01. Rights Confined to Parties and the Lender Trustee. Nothing expressed or implied herein is intended or shall be construed to confer upon or give to any Person, other than the parties hereto and the Lender Trustee

as the holder of the Railbox Certificates, any right, remedy, or claim under or by reason of this Agreement or of any term, covenant, or condition hereof, and all the terms, covenants, conditions, promises, and agreements contained herein shall be for the sole and exclusive benefits of the parties hereto and the Lender Trustee as the holder of the Railbox Certificates, and their successors and assigns as permitted hereunder.

Section 11.02. Amendment or Waiver. The provisions of this Agreement may be amended, modified, or waived only with the prior written consent of each of the parties hereto.

Section 11.03. Binding upon Assigns. The parties' rights and obligations under this Agreement are not assignable by Railbox or Trailer Train, but are assignable by each of the other parties hereto. This Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

Section 11.04. Release. Subject to the provisions in the following sentence, the ETC Trustees, the Agents, and the Lender Trustee as agent for the ETC Trustees and the Agents, each release, as of the Closing Date, Trailer Train, Railbox, and all past and present directors, officers, employees, and shareholders (in their capacities as share-

holders) of Trailer Train and Railbox from any and all alleged obligations or liabilities (including, without limitation, any liability or obligation based upon any alleged action, inaction, negligence, or misconduct by any of the Persons to be released) with respect to or arising from any of the obligations of Railbox under the Financing Agreements, except, with respect to Railbox, the obligations of Railbox expressly set forth in the Financing Agreements as modified and amended pursuant to the provisions of this Agreement and the Ancillary Agreements. This release, with respect to all released Persons, (i) shall relate only to obligations and liabilities, whether contingent or liquidated, based upon actions, inactions, negligence, or misconduct occurring before the Closing Date, (ii) shall not cover and shall not affect or impair the obligations of Railbox or Trailer Train hereunder or under any Ancillary Agreement to which it is a party, and (iii) is subject to the following conditions: (A) the representations and warranties of Railbox and Trailer Train contained herein, in the Stock Pledge Agreement, and in the Railbox Security Agreement shall be true and correct in all material respects on the Closing Date; (B) Railbox and Trailer Train shall have duly executed and delivered this Agreement, the Debt Payment Agreement, the Revolving Credit Agreement, and the Railbox Security Agreement, in the case of

Railbox, and this Agreement, the Railbox Lender Participation and Trust Agreement, the Railbox Security Agreement, and the Stock Pledge Agreement, in the case of Trailer Train; and (C) Trailer Train shall comply with the terms and perform its obligations under this Agreement, the Railbox Lender Participation and Trust Agreement, the Railbox Security Agreement, and the Stock Pledge Agreement. The failure of the foregoing conditions to be satisfied may be demonstrated at any time, and the delay of any Person in so demonstrating such failure shall not constitute a waiver of any such condition. No proceeding or action in respect of the validity or enforceability of the release hereunder of any Person shall be commenced until such time as the Lender Trustee as agent for the ETC Trustees and the Agents or as the holder of the Railbox Certificates gives notice to Trailer Train of the occurrence of such condition, such notice to be given only upon the direction to the Lender Trustee in any applicable capacity by the holders of a majority of the aggregate unpaid principal amount of the Lender Certificates pursuant to the provisions of Section 7.01 of the Railbox Lender Participation and Trust Agreement. In addition, this release with respect to any TTX Holder is subject to the following condition: Such TTX Holder, any Affiliate thereof, or any of their respective assignees does not collect, commence any

action or proceeding, or exercise any right of setoff, in respect of any claim such Person may have against Railbox arising from or as a result of such TTX Holder's guaranty of any obligation of Railbox; provided, however, that the release of such TTX Holder shall not be affected by its failure at any time or from time to time to comply with this condition in any one or combination of the following circumstances: (i) if such Person, without commencing any action or proceeding, collects any amount from Railbox in respect of any such claim and Trailer Train fully reimburses Railbox for any amounts collected by such Person from Railbox and for any fees, costs, and expenses incurred by Railbox in connection therewith within thirty days after the collection or incurrence thereof, (ii) if such Person commences any action or proceeding and such action or proceeding is terminated or dismissed prior to the entry of any judgment adverse to Railbox, and Trailer Train fully reimburses Railbox for any amounts collected by such Person from Railbox as a result of or arising out of such action or proceeding and for all fees, costs, and expenses incurred by Railbox in connection therewith within thirty days after the collection of incurrence thereof, or (iii) if such Person exercises any such right of setoff, and Trailer Train reimburses Railbox within thirty days after the exercise of such right of setoff in an amount

equal to the amount realized by such Person as a result of the exercise of such right of setoff against Railbox.

Section 11.05. Effect of this Agreement on the Financing Agreements. It is the understanding of the parties hereto that this Agreement is intended to, and does, modify and amend the terms and conditions of the Financing Agreements. To the extent that any term, condition, covenant, promise, or obligation arising hereunder is inconsistent with any similar term, condition, covenant, promise, or obligation arising under any Financing Agreement, the parties hereto intend and agree that the terms, conditions, covenants, promises, and obligations arising under this Agreement shall, and hereby do, override and control those of such Financing Agreement, and prompt and final performance of any such obligation arising hereunder shall be, and hereby is, sufficient performance of any similar but overridden obligation arising under or through any applicable Financing Agreement. The parties hereto further agree that to the extent any covenant or obligation arising hereunder does not conflict and is not inconsistent with any obligation or covenant arising under or through any Financing Agreement, including, without limitation, the rights of an Owner-Trustee to pay the total outstanding CSA Indebtedness (as such term is defined in the Conditional Sale Agreement to which such Owner-Trustee is a

party) pursuant to the provisions of such Conditional Sale Agreement, any such covenant or obligation shall be deemed to be and is in addition to all the conditions, covenants, and obligations contained in the Financing Agreements.

Section 11.06. Notice. All demands, notices, and communications hereunder shall be in writing and shall be deemed to have been duly given (i) if personally delivered or (ii) three days after the same shall have been mailed, postage prepaid, by certified or registered mail, return receipt requested to:

(a) in the case of Railbox, 101 North Wacker Drive, Chicago, Illinois 60606, Attention of Treasurer, or such other address as may hereafter be furnished by notice given to each of the other parties hereto by Railbox;

(b) in the case of Trailer Train, 101 North Wacker Drive, Chicago, Illinois 60606, Attention of Treasurer, or such other address as may hereafter be furnished by notice given to each of the other parties hereto by Trailer Train;

(c) in the case of the Lender Trustee, Mercantile-Safe Deposit and Trust Company, Two Hopkins Plaza, Baltimore, Maryland 21203, Attention of the Corporate Trust Department, or such other

address as may hereafter be furnished by notice given to each of the other parties hereto by the Lender Trustee;

(d) in the case of each ETC Trustee, the address listed for such ETC Trustee on Schedule 1 hereto, or such other address as may hereafter be furnished by notice given to each of the other parties hereto by such ETC Trustee;

(e) in the case of each Agent, the address listed for such Agent on Schedule 2 or 3 hereto, as the case may be, or such other address as may hereafter be furnished by notice given to each of the other parties hereto by such Agent;

(f) in the case of each Owner-Trustee, the address listed for such Owner-Trustee on Schedule 2 hereto, or such other address as may hereafter be furnished by notice given to each of the other parties hereto by such Owner-Trustee; and

(g) in the case of each Lender, the address listed for such Lender on Schedule 1, 2, or 3 hereto, as the case may be, or such other address as may hereafter be furnished to the parties hereto in writing by such Lender.

An affidavit by any Person representing or acting on behalf of Railbox, Trailer Train, the Lender Trustee, any ETC Trustee, any Agent, any Owner-Trustee, or any Lender as to such mailing shall be conclusive evidence of the giving of such demand, notice, or communication.

Section 11.07. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not affect the validity or enforceability of any other provision in such jurisdiction or the validity or enforceability of such provision in any other jurisdiction.

Section 11.08. Expenses, Fees and Indemnity;  
Lender Trustee's Lien.

(a) Railbox agrees to pay or reimburse the ETC Trustees, the Agents, the Lender Trustee, and the Owner-Trustees for all their reasonable fees, costs, and expenses incurred in connection with the performance and enforcement of, and the preparation and execution of any amendment, supplement, or modification to, this Agreement, the Ancillary Agreements, and the Financing Agreements, including, without limitation, reasonable fees and disbursements of any designees of the Lenders, their counsel, and their consultants. Railbox also agrees to pay any and all recording and filing fees or taxes which may be payable or determined to be pay-

able in connection with the execution and delivery of this Agreement and any amendment, supplement, or modification to, and any waiver or consent under or in respect of this Agreement and the Ancillary Agreements.

(b) Railbox agrees to pay, indemnify, and hold the ETC Trustees, the Agents, and the Lender Trustee harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, without limitation, fees and disbursements of attorneys, accountants, and other skilled persons), or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance, or exercise of rights and powers under this Agreement or any Ancillary Agreement, unless arising from the gross negligence or wilful misconduct of any such Person seeking indemnification.

(c) The Lender Trustee in its individual capacity shall have a Lien prior to all other Liens created hereby or by any Ancillary Agreement on all Collateral, on the Pledged Securities, and on any other money, securities, or other property it holds as agent for the ETC Trustees and the Agents, or otherwise to secure the payment of all fees and indemnities and the reimbursement of all costs and expenses that are required to be paid or reimbursed hereby or by any

Ancillary Agreement, and any money received by the Lender Trustee in any such capacity shall be applied first to the payment of such fees and indemnities and the reimbursement of such costs and expenses before being applied to any other purpose.

Section 11.09. Effect of Headings. The Article, Section, and subsection headings contained herein are for convenience only and shall not affect the construction hereof.

Section 11.10. Governing Law. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by and construed in accordance with the laws of the State of New York.

Section 11.11. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute but one instrument.

Section 11.12. Lender Trustee as Agent of ETC Trustees and Agents. Each ETC Trustee and Agent hereby irrevocably appoints the Lender Trustee its sole and exclusive agent to act in its name and on its behalf wherever so indicated in this Agreement or any Ancillary Agreement. The Lender Trustee hereby accepts such appointment upon the same terms and conditions as its acceptance of its appointment as

the Lender Trustee pursuant to the provisions of Article Eight of the Railbox Lender Participation and Trust Agreement. In acting as such agent, the Lender Trustee shall act only as directed by the holders of a majority of the aggregate unpaid principal amount of the Lender Certificates as provided in Section 7.01 of the Railbox Lender Participation and Trust Agreement and the ETC Trustees and the Agents confirm that they shall be bound by the acts of the Lender Trustee as such agent upon such directions. Any cash, security, or other property received by the Lender Trustee as such agent prior to the termination of the Debt Payment Agreement shall be distributed to the ETC Trustees and Agents as provided in Section 2 of the Debt Payment Agreement.

Section 11.13. Payments in Immediately Available Funds. Any payment required to be made hereunder by any party hereto to any other party hereto shall be made in immediately available funds in such coin or currency of the United States of America as, at the time of payment shall be legal tender for the payment of public and private debts.

IN WITNESS WHEREOF, the parties hereto, in all their aforescribed capacities, have caused this Agreement to be executed by their respective officers or other representatives thereunto duly authorized, as of the date first above written.

RAILBOX COMPANY

By: RC Burt

TRAILER TRAIN COMPANY

By: \_\_\_\_\_

N

[seal]

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

as trustees under the seven equipment trust agreements listed on Schedule 1 hereto, as agents under the seven participation agreements listed on Schedule 2 hereto, as agent under the conditional sale agreement listed on Schedule 3 hereto, and as agent for such trustees and agents.

Attest:

By: \_\_\_\_\_  
Corporate Trust Officer

By: \_\_\_\_\_  
Vice President

FIRST ILLINOIS BANK OF EVANSTON, N.A.

not in its individual capacity but solely as trustees under the agreements listed on subschedules 2A and 2B hereto.

Attest:

By: \_\_\_\_\_

By: \_\_\_\_\_

RAILBOX COMPANY

By: \_\_\_\_\_

TRAILER TRAIN COMPANY

By: RC Burt

N

[seal]

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

as trustees under the seven equipment trust agreements listed on Schedule 1 hereto, as agents under the seven participation agreements listed on Schedule 2 hereto, as agent under the conditional sale agreement listed on Schedule 3 hereto, and as agent for such trustees and agents.

Attest:

By: \_\_\_\_\_  
Corporate Trust Officer

By: \_\_\_\_\_  
Vice President

FIRST ILLINOIS BANK OF EVANSTON, N.A.

not in its individual capacity but solely as trustees under the agreements listed on subschedules 2A and 2B hereto.

Attest:

By: \_\_\_\_\_

By: \_\_\_\_\_

RAILBOX COMPANY

By: \_\_\_\_\_

TRAILER TRAIN COMPANY

By: \_\_\_\_\_

N

[seal]

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

as trustees under the seven equipment trust agreements listed on Schedule 1 hereto, as agents under the seven participation agreements listed on Schedule 2 hereto, as agent under the conditional sale agreement listed on Schedule 3 hereto, and as agent for such trustees and agents.

Attest:

By: Robert H. Barr  
ASSISTANT Corporate Trust Officer

By: [Signature]  
Vice President

FIRST ILLINOIS BANK OF EVANSTON, N.A.

not in its individual capacity but solely as trustees under the agreements listed on subschedules 2A and 2B hereto.

Attest:

By: \_\_\_\_\_

By: \_\_\_\_\_

RAILBOX COMPANY

By: \_\_\_\_\_

TRAILER TRAIN COMPANY

By: \_\_\_\_\_

[seal]

Attest:

By: \_\_\_\_\_  
Corporate Trust Officer

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

as trustees under the seven equipment trust agreements listed on Schedule 1 hereto, as agents under the seven participation agreements listed on Schedule 2 hereto, as agent under the conditional sale agreement listed on Schedule 3 hereto, and as agent for such trustees and agents.

By: \_\_\_\_\_  
Vice President

FIRST ILLINOIS BANK OF EVANSTON, N.A.

not in its individual capacity but solely as trustees under the agreements listed on subschedules 2A and 2B hereto.

Attest:

By: Charles W. Tranel

By: Charles N. Gordon

N

Attest:

By: H Clayton

FIRST SECURITY BANK OF UTAH,  
NATIONAL ASSOCIATION  
not in its individual capacity but solely as trustees under the agreements listed on subschedules 2C, 2D, and 2E hereto.

By: Brenda B M ...

Attest:

By: \_\_\_\_\_

THE CONNECTICUT BANK AND TRUST  
COMPANY, NATIONAL ASSOCIATION  
not in its individual capacity but solely as the trustee under the agreements listed on subschedule 2F hereto.

By: \_\_\_\_\_

Attest:

By: H Clayton

FIRST SECURITY STATE BANK  
not in its individual capacity but solely as the trustee under the agreements listed on subschedule 2G hereto.

By: ...

Attest:

By: \_\_\_\_\_

FIRST SECURITY BANK OF UTAH,  
NATIONAL ASSOCIATION  
not in its individual capacity but solely as trustees under the agreements listed on subschedules 2C, 2D, and 2E hereto.

By: \_\_\_\_\_

Attest:

By: Linda B. McCall

THE CONNECTICUT BANK AND TRUST  
COMPANY, NATIONAL ASSOCIATION  
not in its individual capacity but solely as the trustee under the agreements listed on subschedule 2F hereto.

By: \_\_\_\_\_

Attest:

By: \_\_\_\_\_

FIRST SECURITY STATE BANK  
not in its individual capacity but solely as the trustee under the agreements listed on subschedule 2G hereto.

By: \_\_\_\_\_

STATE OF ILLINOIS )  
 )  
COUNTY OF Cook ) ss.:

On this 28th day of September 1984 before me personally appeared E.C. Burton, Jr., to me personally known, who, being by me duly sworn, says that he is President of TRAILER TRAIN COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its By-Laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

David J. Walsh  
Notary Public

[NOTARIAL SEAL]

My Commission expires  
Nov. 17, 1984

STATE OF ILLINOIS )  
 )  
COUNTY OF ) ss.:

On this \_\_\_\_\_ day of \_\_\_\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is \_\_\_\_\_ of RAILBOX COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its By-Laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission expires

STATE OF ILLINOIS            )  
  )  
COUNTY OF                    )        ss.:

On this \_\_\_\_\_ day of \_\_\_\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is \_\_\_\_\_ of TRAILER TRAIN COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its By-Laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission expires

STATE OF ILLINOIS            )  
  )  
COUNTY OF *Cook*                )        ss.:

On this *28th* day of *September 1984* before me personally appeared *R.C. Burton, Jr.*, to me personally known, who, being by me duly sworn, says that he is *President* of RAILBOX COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its By-Laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*David J. Stalst*  
\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission expires

*Nov. 17, 1984*



Subschedule 1A

EQUIPMENT TRUST AGREEMENT - 1

PURCHASE AGREEMENT, dated as of March 1, 1978, by and among  
AMERICAN RAIL BOX CAR COMPANY and the parties  
listed on Annex I thereto.

EQUIPMENT TRUST AGREEMENT, dated as of March 1, 1978, by and  
between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
as Trustee, and AMERICAN RAIL BOX CAR COMPANY.

ETC TRUSTEE:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department

LENDERS:

(Current Holders of Equipment Trust Certificates - Series 1)

American Life and Casualty  
P.O. Box 2507  
Fargo, ND 58108  
Attn: Mrs. Shirley Koebler  
Investment Dept.

Awful  
2300 IDS Center  
Minneapolis, Minn. 55402  
Attn: John Bly

Commonwealth Life Insurance  
c/o Capital Holding Corporation  
P.O. Box 32830  
Louisville, Kentucky 40232  
Attn: Securities Dept.

Employers Life Insurance Company of Wausau  
2000 Westwood Drive  
Wausau, WI 54401  
Attn: Mr. Craig Olafson

Guarantee Mutual Life Company  
8721 Indian Hills Drive  
Omaha, NE 68114  
Attn: Daniel J. Schonberg  
Investment Department

Home Security Life Ins. Co.  
c/o Capital Holding Corporation  
P.O. Box 32830  
Louisville, Kentucky 40232  
Attn: Securities Dept.

Jefferson Standard Life Insurance Company  
P.O. Box 21006  
Greensboro, NC 27420  
Attn: John Ingraham  
Investment Dept.

Lutheran Mutual Life Insurance Company  
Heritage Way  
Waverly IA 50677  
Attn: Steven Opp  
Investment Dept.

Minnesota Mutual Life Insurance Company  
400 North Robert Street  
St. Paul, MN 55101  
Attn: Ronald Sandquist  
Investment Dept.

Mutual Trust Life Insurance  
1200 Jorie Boulevard  
Oak Brook, IL 60521  
Attn: John Hubbard  
Investment Division

National Standard Life Ins. Co.  
c/o Capital Holding Corporation  
P.O. Box 32830  
Louisville, Kentucky 40232  
Attn: Securities Dept.

The Ohio National Life Ins. Co.  
Box 237  
Cincinnati, OH 45201  
Attn: David Frey  
Security Division

Peoples Life Insurance Company, Washington, D.C.  
c/o Capital Holding Corporation  
P.O. Box 32830  
Louisville, KY 40232  
Attn: Investment Department

Pilot Life Insurance Co.  
Jefferson-Pilot Investments, Inc.  
Pilot Life Insurance Company Account  
Securities Service Division  
P.O. Box 20407  
Greensboro, NC 27420

Provident Life & Accident Ins. Co.  
Fountain Square  
Chattanooga, TN 37402  
Attn: Mr. David Fussell  
Investment Dept.

Security Mutual Life Ins. Co. of NY  
Court House Square  
Binghamton, NY 13902  
Attn: Mr. Thomas R. Wunder  
Sr. Vice President and Treasurer

Shenandoah Life Insurance Co.  
P.O. Box 12847  
Roanoke, VA 24029  
Attn: Frederick A. Stone

State of Michigan  
Employees' Retirement System  
State Treasurer's Office  
P.O. Box 810  
Lansing, MI 48903  
Attn: William A. Amerman

Statesman Life Insurance Co.  
P.O. Box 1886  
Birmingham, AL 35201  
Attn: James M. Gerlach  
Executive Vice President

Union Labor Life Ins. Co.  
850 Third Avenue  
New York, NY 10022  
Attn: Mr. Grzybowski

United Services Automobile Association  
USAA Building  
9800 Fredericksberg Road  
San Antonio, TX 78228  
Attn: Ken Willman

Subschedule 1B

EQUIPMENT TRUST AGREEMENT - 2

PURCHASE AGREEMENT, dated as of June 1 1978, by and among  
AMERICAN RAIL BOX CAR COMPANY and the parties  
listed on Annex I thereto.

EQUIPMENT TRUST AGREEMENT, dated as of June 1, 1978, by and  
between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
as Trustee, and AMERICAN RAIL BOX CAR COMPANY.

ETC TRUSTEE:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department

LENDERS:

(Current Holders of Equipment Trust Certificates - Series 2)

Aid Association for Lutherans  
4321 North Ballard Road  
Appleton, WI 54919  
Attn: Mr. Gunars Zarins  
Investment Dept.

American Mutual Life Ins. Co.  
416--6th Avenue  
Des Moines, IA 50307  
Attn: William R. Engle  
Walter Broughton  
Senior V.P. and Treasurer

Cuna Mutal Insurance Group  
Firmad & Co.  
P.O. Box 391  
Madison, WI 53701  
Attn: Mr. Lyle Ibeling  
Investment Dept.

First National Bank of Minneapolis  
Gopher & Co.  
Trusts and Investment Management Group  
P.O. Box A700  
Minneapolis, MN 55480  
Attn: Ms. Kay Robinson

First Trust Company of St. Paul  
Brack & Company  
W 555 First National Bank Bldg.  
St. Paul, MN 55101  
Attn: Dennis Ott  
Vice President

Guarantee Mutual Life Company  
8721 Indian Hills Drive  
Omaha, NE 68114  
Attn: Daniel J. Schonberg  
Investment Department

Horace Mann Life Insurance Company  
CIGNA Capital Advisers, Inc.  
Routing N-74  
Hartford, Connecticut 06152  
Attn: Ms. Debra White

Industrico  
Union Bank & Trust Co.  
312 Central Avenue  
Minneapolis, MN 55414  
Attn: Michael Christiansen

Lutheran Brotherhood  
625 Fourth Avenue South  
Minneapolis, MN 55415  
Attn: Mr. Chuck Heeren  
Investment Dept.

Mutual Security Life Insurance Company  
3000 Coliseum Boulevard East  
Fort Wayne, IN 46805  
Attn: Mr. Robert Eltoward  
Vice President, Teas.

National Investors Life Insurance Co.  
P.O. Box 3666  
Little Rock, AR 72203  
Attn: Glenn Sawyers, Esq.  
General Counsel

National Westminster Bank  
Special Loan Division  
592 Fifth Avenue  
New York, NY 10036  
Attn: James M. Gallagher, V.P.

Old Stone Bank  
150 S. Main Street  
Providence, RI 02903  
Attn: Michael Marques

Peoples National Bank of Washington  
P.O. Box 720  
Seattle, Washington 98111  
Attn: Craig Johnston

Provident Mutual Life Ins. of Philadelphia  
1600 Market Street  
Philadelphia, PA 19103  
Attn: Leonard McCandless, Sr. V.P.  
Investments

Seattle First National Bank  
1001 4th Avenue  
P.O. Box 3568  
Seattle, WA 98124  
Attn: Melvin Petersen  
Securities Management

Standard Insurance Co.  
1100 S.W. 6th Avenue  
P.O. Box 711  
Portland, OR 97207  
Attn: Ms. Pat Hall

State Automobile Insurance Assoc.  
8450 Westfield Road  
Indianapolis, IN 46240  
Attn: Investment Dept.

Statesman Insurance Co.  
8450 West Field Road  
Indianapolis, IN 46240  
Attn: Hershell Hurt, Treasurer

Ten & Co.  
4650 IDS Center  
P.O. Box 2373, Loop Sta.  
Minneapolis, Minn. 55402  
Attn: Michael Dunn

Union Labor Life Ins. Co.  
850 Third Avenue  
New York, NY 10022  
Attn: Mr. Grzybowski

Wausau Life Insurance Co.  
2000 Westwood Drive  
Wausau, WI 54401  
Attn: Mr. Craig Olafson

Subschedule 1C

EQUIPMENT TRUST AGREEMENT - 3

PURCHASE AGREEMENT, dated as of July 1, 1978, by and among  
AMERICAN RAIL BOX CAR COMPANY and the parties  
listed on Annex I thereto.

EQUIPMENT TRUST AGREEMENT, dated as of July 1, 1978, by and  
between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
as Trustee, and AMERICAN RAIL BOX CAR COMPANY.

ETC TRUSTEE:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P. O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department  
LENDERS

(Current Holders of Equipment Trust Certificates - Series 3)

American Mutual Life Ins. Co.  
416--6th Avenue  
Des Moines, IA 50307  
Attn: William R. Engle  
Walter Broughton  
Senior V.P. and Treasurer

Business Men's Assurance Co. of America  
P.O. Box 458  
Kansas City, MO 64141  
Attention of Securities Div. - Investment Dept.

CIGNA, Corp.  
S-307  
Hartford, CN 06152  
Attn: Prvt. Placement Dept.

Cuna Mutual Insurance Group  
Firmad & Co.  
P.O. Box 391  
Madison, WI 53701  
Attn: Mr. Lyle Ibeling  
Investment Dept.

Employers Life Ins. Company of Wausau  
2000 Westwood Drive  
Wausau, WI 54401  
Attn: Mr. Craig Olafson

Jefferson Standard Life Insurance Company  
P.O. Box 21006  
Greensboro, NC 27420  
Attn: John Ingraham  
Investment Dept.

Liberty Life Insurance Co.  
P.O. Box 789  
Greenville, SC 29602  
Attn: James Walters  
Investment Dept.

Los Angeles Board of Admin.  
Dept. of Water and Power  
P.O. Box 111, Terminal Annex  
Room 315  
1111 North Hope Street  
Los Angeles, CA 90051  
Attn: Mr. Richard Goss

Morgan Guaranty Trust Company of New York  
Schmidt & Co.  
P.O. Box 1479  
Church Street Station  
New York, NY 10008  
Attn: Mr. Glen Henriques  
Investment Depart.

Navy Mutual Aid Assoc.  
Navy Department  
Arlington Annex, Room G-070  
Washington, DC 20370  
Attn: Capt. Thomas M. Davis, USN, ret.  
Secretary and Treasurer

Pilot Life Insurance Co.  
Jefferson-Pilot Investments, Inc.  
Pilot Life Insurance Company Account  
Securities Service Division  
P.O. Box 20407  
Greensboro, NC 27420

Southern Life and Health Insurance Company  
P.O. Box 671  
Birmingham, AL 35201  
Attn: James Tatum  
Investment Dept.

Standard Insurance Co.  
1100 S.W. 6th Avenue  
P.O. Box 711  
Portland, OR 97207  
Attn: Ms. Pat Hall

Transamerica Life Insurance  
Occidental & Annuity Center  
1150 South Olive  
Los Angeles, CA 90015  
Attn: Mr. Charles Drake  
Investment Dept.

Transamerica Occidental Life Insurance Co. of Calif.  
Terminal Annex  
P.O. Box 2348  
Los Angeles, CA 90051  
Attn: Rudolf Martin  
VP Securities

Union Mutual Life Insurance  
2211 Congress Street  
Portland, ME 04112  
Attn: Mr. Daniel Redmond  
Bond Investment Dept.

United Fidelity Life Insurance Co.  
Post Office Box 1778  
Fort Worth, Texas 76101  
Attn: Ms. Carol Summerville  
Investment Department

Subschedule 1D

EQUIPMENT TRUST AGREEMENT - 4

PURCHASE AGREEMENT, dated as of November 1, 1978, by and among AMERICAN RAIL BOX CAR COMPANY and the parties listed on Annex I thereto.

EQUIPMENT TRUST AGREEMENT, dated as of November 1, 1978, by and between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Trustee, and AMERICAN RAIL BOX CAR COMPANY.

ETC TRUSTEE:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department  
LENDERS

(Current Holders of Equipment Trust Certificates - Series 4)

Aid Association for Lutherans  
4321 North Ballard Road  
Appleton, WI 54919  
Attn: Mr. Gunars Zarins  
Investment Dept.

Bankers Trust as Trustee for the  
General Motors Hourly Rate and  
Salaries Pension Plan  
Bankers Trust Company  
280 Park Avenue  
New York, NY 10017  
Attn: Thomas Toto

Country Life Insurance Co.  
1701 Towanda Avenue  
P.O. Box 2646  
Bloomington, IL 61701  
Attn: Mr. Randy Wills  
Investment Dept.

The Equitable Life Assurance  
Society of the United States  
1285 Avenue of the Americas  
New York, New York 10019  
Attn: Mr. Seymour Preston, Jr.

Equitable Variable Life Ins. Co.  
c/o The Equitable Life Assurance Society  
of the United States  
1285 Avenue of the Americas  
New York, NY 10019  
Attn: Mr. Seymour Preston, Jr.

General American Life Ins. Co.  
700 Market Street  
P.O. Box 396  
St. Louis, MO 63166  
Attn: Mr. Bruce C. Fernandez

Guarantee Mutual Life Company  
8721 Indian Hills Drive  
Omaha, NE 68114  
Attn: Daniel J. Schonberg  
Investment Department

Kentucky Central Life Insurance  
Kentucky Central Life Building  
200 East Main Street  
Lexington, KY 40507  
Attn: Clifton H. Forbush, Jr.  
Vice President, Investments

Modern Woodmen of America  
1701 First Ave.  
Rock Island, IL 61201  
Attn: Mr. Gary Stoefen  
Investment Dept.

State Farm Life Insurance Co.  
One State Farm Plaza  
Bloomington, IL 61701  
Attn: David Malcolm  
Investment Department  
Corporate Fixed Income

Woodmen of the World Life Ins. Society  
17th and Farnam Street  
Omaha, NE 68102  
Attn: Mr. Don Miller  
Securities Department

Subschedule 1E

EQUIPMENT TRUST AGREEMENT - 5

PURCHASE AGREEMENT, dated as of June 1, 1979, by and among  
AMERICAN RAIL BOX CAR COMPANY and the parties  
listed on Annex I thereto.

EQUIPMENT TRUST AGREEMENT, dated as of June 1, 1979, by and  
between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
as Trustee, and AMERICAN RAIL BOX CAR COMPANY.

ETC TRUSTEE:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P. O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department

LENDERS:

(Current Holders of Equipment Trust Certificates - Series 5)

Aid Association for Lutherans  
4321 North Ballard Road  
Appleton, WI 54919  
Attn: Mr. Gunars Zarins  
Investment Dept.

Country Life Insurance  
1701 Towanda Avenue  
P.O. Box 2646  
Bloomington, IL 61701  
Attn: Mr. Randy Wills  
Investment Dept.

Employers Life Ins. Company of Wausau  
2000 Westwood Drive  
Wausau, WI 54401  
Attn: Mr. Craig Olafson

Equitable American Life Ins. Co.  
c/o Equitable Investment Services, Inc.  
604 Locust Street  
P.O. Box 1635  
Des Moines, IA 50306  
Attn: Mr. Roy Sheimer

Equitable Life Ins. Co. of Iowa  
c/o Equitable Investment Ser.  
604 Locust Street  
P.O. Box 1635  
Des Moines, IA 50306  
Attn: Mr. Roy Sheimer

Morgan Guaranty Trust Company of New York  
Schmidt & Co.  
P.O.Box 1479  
Church Street Station  
New York, NY 10008  
Attn: Mr. Glen Henriques  
Investment Depart.

Oregon Common School Fund  
c/o Oregon Treasury Dept.  
State Capital Building Room 159  
Salem, OR 97301  
Attn: William Unverzagt

Philadelphia Life Ins. Co.  
c/o Tenneco Financial Services, Inc.  
P.O. Box 2511  
Houston, Texas 77001  
Attn: Lawrence H. Powell  
Vice President

Pilot Life Insurance Co.  
Jefferson-Pilot Investments, Inc.  
Pilot Life Insurance Company Account  
Securities Service Division  
P.O. Box 20407  
Greensboro, NC 27420

Provident Life & Accident Ins. Co.  
Fountain Square  
Chattanooga, TN 37402  
Attn: Mr. David Fussell  
Investment Dept.

State Mutual Life Assur. of America  
440 Lincoln Street  
Worcester, MA 01605  
Attn: Norman Kasparson, Esq.  
Investment Department

State of Wisconsin  
Investment Board  
P.O. Box 7842  
Madison, WI 53707  
Attn: Mr. Robert Zobel  
Private Placements

Tennessee Consolidated  
Retirement System  
P.O. Box 2867  
Nashville, TN 37219  
Attn: Rodney Barber

Union Labor Life Ins. Co.  
850 Third Avenue  
New York, NY 10022  
Attn: Mr. Grzybowski

United of Omaha Life Insurance Company  
3301 Dodge Street  
Omaha, NE 68131  
Attn: Mr. Richard Witt  
Investment Dept.

Western Reserve Life Assurance Co. of Ohio  
P.O. Box 5068  
Clearwater, Fl. 33518  
Attn: Charles Harris, V.P.

Subschedule 1F

EQUIPMENT TRUST AGREEMENT - 6A

PURCHASE AGREEMENT, dated as of March 1, 1980, by and among  
RAILBOX COMPANY and the parties listed on Annex I  
thereto.

EQUIPMENT TRUST AGREEMENT, dated as of March 1, 1980, by and  
between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
as Trustee, and RAILBOX COMPANY.

ETC TRUSTEE:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department

LENDERS:

(Current Holders of Equipment Trust Certificates - Series 6A)

Aetna Life Insurance Company  
151 Farmington Avenue  
Hartford, Connecticut 06156  
Attn: Mr. David Bushong  
Bond Investment Dept.

American United Life Ins. Co.  
30 West Fall Creek Parkway  
Indianapolis, IN 46206  
Attn: Mr. Kent Adams  
David Supp  
Investment Dept.

Berkshire Life Insurance Company  
700 South Street  
Pittsfield, MA 01201  
Attn: Colin MacFadyen  
Securities Dept.

The Equitable Life Assurance  
Society of the United States  
1285 Avenue of the Americas  
New York, New York 10019  
Attn: Mr. Seymour Preston, Jr.

General American Life Ins. Co.  
700 Market Street  
P.O. Box 396  
St. Louis, MO 63166  
Attn: Mr. Bruce C. Fernandez

Indianapolis Life Insurance Company  
2960 North Meridian Street  
Indianapolis, IN 46206  
Attn: Mr. Lawhorn, Chief Investment Officer  
Investment Dept.  
Mr. Gene Trueblood

John Hancock Mutual Life Ins. Co.  
T-56 Securities, Investments Law  
John Hancock Place  
Boston, MA 02117  
Attn: John Buehler, Esq.

Kentucky Central Life Insurance Company  
Kentucky Central Life Building  
200 East Main Street  
Lexington, KY 40507  
Attn: Clifton H. Forbush, Jr.  
Vice President, Investments

Lutheran Brotherhood  
625 Fourth Avenue South  
Minneapolis, MN 55415  
Attn: Mr. Chuck Heeren  
Investment Dept.

Modern Woodmen of America  
1701 First Ave.  
Rock Island, IL 61201  
Attn: Mr. Gary Stoenfen  
Investment Dept.

Morgan Guaranty Trust Company of New York  
Schmidt & Co.  
P.O.Box 1479  
Church Street Station  
New York, NY 10008  
Attn: Mr. Glen Henriques  
Investment Depart.

Morgan Guaranty Trust Company of New York  
9 West 57th Street  
New York, NY  
Attn: Mr. John Goydas  
Vice President

Mutual Service Life Ins. Co.  
Two Pine Tree Drive  
P.O. Box 43035  
St. Paul, MN 55164  
Attn: Loren A. Haugland  
Asst. Vice President, Investments

National Life Insurance Company  
National Life Drive  
Montpelier, VT 05602  
Attn: Mr. Stephen Rauh  
Private Placements

New England Mutual Life Ins. Co.  
501 Boylston Street  
Boston, MA 02117  
Attn: Mr. George Palfrey  
Investment Dept.

New York Life Insurance Co.  
51 Madison Ave. Room 203  
New York, NY 10010  
Attn: Mr. Robert Campbell  
Investment Dept.

Security Mutual Life Ins. Co. of NY  
Court House Square  
Binghamton, NY 13902  
Attn: Mr. Thomas R. Wunder  
Sr. Vice President and Treasurer

United of Omaha Life Insurance  
3301 Dodge Street  
Omaha, NE 68131  
Attn: Mr. Richard Witt  
Investment Dept.

United Farm Bureau Family Life Ins. Co.  
130 East Washington Street  
Indianapolis, IN 46204  
Attn: Mr. Robert McAdoo  
Senior Vice President

Subschedule 1G

EQUIPMENT TRUST AGREEMENT - 6B

PURCHASE AGREEMENT, dated as of March 1, 1980, by and among  
RAILBOX COMPANY and the parties listed on Annex 1  
thereto.

EQUIPMENT TRUST AGREEMENT, dated as of March 1, 1980, by and  
between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
as Trustee, and RAILBOX COMPANY.

ETC TRUSTEE:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department

LENDERS:

(Current Holders of Equipment Trust Certificates - Series 6B)

American United Life Ins. Co.  
30 West Fall Creek Parkway  
Indianapolis, IN 46206  
Attn: Mr. Kent Adams  
David Supp  
Investment Dept.

Morgan Guaranty Trust Company of New York  
Shaw & Co.  
P.O. Box 1389  
Church Street Station  
New York, NY 10008  
Attn: Mr. Glen Henriques  
Investment Dept.

Morgan Guaranty Trust Company of New York  
Kingsley & Co.  
P.O.Box 1389  
Church Street Station  
New York, NY 10008  
Attn: Mr. Glen Henriques  
Trust & Investment Division

SCHEDULE 2-OSA

Subschedule 2A

LEASE - 11A

PARTICIPATION AGREEMENT, dated as of February 1, 1979, among AMERICAN RAIL BOX CAR COMPANY, as Lessee, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent, CROCKER NATIONAL BANK, BANK OF HAWAII, THE BANK OF NEW YORK, and CALIFORNIA FIRST BANK (collectively the "Owners"), FIRST ILLINOIS BANK OF EVANSTON, N.A., formally known as FIRST NATIONAL BANK AND TRUST COMPANY OF EVANSTON, as Owner-Trustee for the Owners, and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA (the "Original Investor").

CONDITIONAL SALE OF AGREEMENT, dated as of February 1, 1979, among FIRST ILLINOIS BANK OF EVANSTON, N.A., as Owner-Trustee, and PULLMAN INCORPORATED, FMC CORPORATION, ACF INDUSTRIES, INCORPORATED, and PACCAR INC. (collectively the "Builders").

LEASE, dated as of February 1, 1979, between AMERICAN RAIL BOX CAR COMPANY, as Lessee, and FIRST ILLINOIS BANK OF EVANSTON, N.A., as Owner-Trustee.

ASSIGNMENT OF LEASE AND AGREEMENT, dated as of February 1, 1979, by and between FIRST ILLINOIS BANK OF EVANSTON, N.A. as Owner-Trustee, and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

AGREEMENT AND ASSIGNMENT, dated as of February 1, 1979, between PULLMAN INCORPORATED, FMC CORPORATION, ACF INDUSTRIES, INCORPORATED, and PACCAR INC. (collectively the "Builders") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

RESTATED TRUST AGREEMENT, dated as of December 27, 1978, between CROCKER NATIONAL BANK, BANK OF HAWAII, THE BANK OF NEW YORK, and CALIFORNIA FIRST BANK (collectively the "Trustors") and FIRST ILLINOIS BANK OF EVANSTON, N.A., as Trustee (the "Owner-Trustee).

LESSEE'S CONSENT AND AGREEMENT, dated as of February 1, 1979, executed by AMERICAN RAIL BOX CAR COMPANY, as Lessee and accepted by MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

AGENT

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department



Subschedule 2B

LEASE - 11B

PARTICIPATION AGREEMENT, dated as of February 15, 1979, among AMERICAN RAIL BOX CAR COMPANY, as Lessee, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent, FIRST NATIONAL BANK OF MINNEAPOLIS, as Owner, FIRST ILLINOIS BANK OF EVANSTON, N.A., formally known as FIRST NATIONAL BANK AND TRUST COMPANY OF EVANSTON, as Owner-Trustee for the Owners, and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA (the "Original Investor"), as supplemented on March 1, 1979.

CONDITIONAL SALE AGREEMENT, dated as of February 15, 1979, among FIRST ILLINOIS BANK OF EVANSTON, N.A., as Owner-Trustee, and PULLMAN INCORPORATED, FMC CORPORATION, and PACCAR INC. (collectively the "Builders").

LEASE, dated as of February 15, 1979, between AMERICAN RAIL BOX CAR COMPANY, as Lessee, and FIRST ILLINOIS BANK OF EVANSTON, N.A., as Owner-Trustee.

ASSIGNMENT OF LEASE AND AGREEMENT, dated as of February 15, 1979, by and between FIRST ILLINOIS BANK OF EVANSTON, N.A., as Owner-Trustee, and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

AGREEMENT AND ASSIGNMENT, dated as of February 15, 1979, between PULLMAN INCORPORATED, FMC CORPORATION, and PACCAR INC. (collectively the "Builders") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

TRUST AGREEMENT, dated as of February 15, 1979, between FIRST NATIONAL BANK OF MINNEAPOLIS (as "Trustor") and FIRST ILLINOIS BANK OF EVANSTON, N.A., as Trustee (the "Owner-Trustee"), as supplemented on March 1, 1979.

LESSEE'S CONSENT AND AGREEMENT, dated as of February 15, 1979, executed by AMERICAN RAIL BOX CAR COMPANY, as Lessee, and accepted by MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

AGENT:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department

LENDERS:

Prudential Insurance Company of America  
Prudential Plaza  
Newark, NJ 07101  
Attn: Mr. Allen H. Klein  
VP, Capital Markets

OWNER-TRUSTEE:

FIRST ILLINOIS BANK OF EVANSTON, N.A.  
800 Davis Street  
Evanston, Illinois 60204  
Attention: Corporate Trust Department

Casualty Pay-  
ment pursuant  
to OSA Sub-  
section 2.01(c)  
\$34,441.66

OWNER:

J. P. Morgan Interfunding Corp.  
522 Fifth Avenue  
12th Floor  
New York, New York 10036

BUILDERS:

Pullman Incorporated  
  
FMC Corporation  
  
PACCAR Inc.

Subschedule 2C

LEASE - 12A

PARTICIPATION AGREEMENT, dated as of December 1, 1979, among RAILBOX COMPANY, as Lessee, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent, WESTINGHOUSE CREDIT CORPORATION, NB5 FINANCIAL SERVICES, THE WAYNE COUNTY NATIONAL BANK OF WOOSTER, THE OLD PHOENIX NATIONAL BANK OF MEDINA, THE FIRST NATIONAL BANK & TRUST CO. OF HAMILTON, HAMILTON, OHIO, and THE FIFTH THIRD BANK (collectively, the "Owners"), FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee for the Owners, and the parties named in Schedule A thereto, as Investors.

CONDITIONAL SALE AGREEMENT, dated as of December 1, 1979, among FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee, and PULLMAN INCORPORATED, ACF INDUSTRIES, INCORPORATED, and PACCAR INC. (collectively the "Builders").

LEASE, dated as of December 1, 1979, between RAILBOX COMPANY, as Lessee, and FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee.

ASSIGNMENT OF LEASE AND AGREEMENT, dated as of December 1, 1979, by and between FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee, and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

AGREEMENT AND ASSIGNMENT, dated as of December 1, 1979, between PULLMAN INCORPORATED, ACF INDUSTRIES, INCORPORATED, and PACCAR INC. (collectively the "Builders") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

TRUST AGREEMENT, dated as of December 1, 1979, between WESTINGHOUSE CREDIT CORPORATION, NBS FINANCIAL SERVICES, THE WAYNE COUNTY NATIONAL BANK OF WOOSTER, THE OLD PHOENIX NATIONAL BANK OF MEDINA, THE FIRST NATIONAL BANK & TRUST CO. OF HAMILTON, HAMILTON, OHIO, and THE FIFTH THIRD BANK (collectively the "Owners") and FIRST SECURITY BANK OF UTAH, N.A., as Trustee (the "Owner-Trustee").

LESSEE'S CONSENT AND AGREEMENT, dated as of December 1, 1979, executed by RAILBOX COMPANY, as Lessee, and accepted by MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

AGENT:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department

LENDERS:

Aetna Life Insurance Company  
151 Farmington Avenue  
Hartford, Connecticut 06156  
Attn: Mr. David Bushong  
Bond Investment Dept.

American United Life Insurance Co.  
30 West Fall Creek Parkway  
Indianapolis, IN 46206  
Attn: Mr. Kent Adams  
David Supp  
Investment Dept.

Berkshire Life Insurance Company  
700 South Street  
Pittsfield, MA 01201  
Attn: Colin MacFadyen  
Securities Dept.

Employers Life Insurance Company of Wausau  
2000 Westwood Drive  
Wausau, WI 54401  
Attn: Mr. Craig Olafson

Jefferson Standard Life Insurance Company  
P.O. Box 21006  
Greensboro, NC 27420  
Attn: John Ingraham  
Investment Dept.

Minnesota Mutual Life Insurance Company  
400 North Robert Street  
St. Paul, MN 55101  
Attn: Ronald Sandquist  
Investment Dept.

J.P. Morgan Interfunding Corp.  
9 West 57th Street  
New York, NY  
Attn: Mr. John Goydas  
Vice President

Mutual Service Life Insurance Company  
Two Pine Tree Drive  
P.O. Box 43035  
St. Paul, MN 55164  
Attn: Loren A. Haugland  
Asst. Vice President, Investments

Provident National Assurance Company  
Fountain Square  
Chattanooga, TN 37402  
Attn: David Fussell  
Investment Department

Southern Life Insurance Co.  
P.O. Box 21887  
Greensboro, NC 27420  
Attn: Lee Carter  
Investment Department

Teachers Insurance & Annuity  
Association of America  
730 Third Avenue  
New York, NY 10017  
Attn: Mr. Gary C. Rugendorf  
Asst. Investment Off.

OWNER-TRUSTEE

First Security Bank of Utah, N.A.  
79 South Main Street  
Salt Lake City, Utah 84111  
Attention: Trust Division  
Corporate Trust Department

Casualty Pay-  
ment pursuant  
to OSA Subsec-  
tion 2.01(c)  
\$15,452.20

OWNERS:

Westinghouse Credit Corporation  
3 Gateway Center  
Pittsburgh, Pennsylvania 15222  
Attention: Manager of Lease Operations

NB5 Financial Services  
5131 Post Road  
Dublin, Ohio 43017  
Attention: Managing Director

The Wayne County National Bank of Wooster  
c/o NB5 Financial Services  
5131 Post Road  
Dublin, Ohio 43017

The Old Phoenix National Bank of Medina  
c/o NB5 Financial Services  
5131 Post Road  
Dublin, Ohio 43017

The First National Bank & Trust Co.  
of Hamilton, Hamilton, Ohio  
c/o NB5 Financial Services  
5131 Post Road  
Dublin, Ohio 43017

The Fifth Third Bank  
Fifth Third Center  
Cincinnati, Ohio 45263  
Attn: Mr. David A. Jackson

BUILDERS:

Pullman Incorporated

ACF Industries, Incorporated

PACCAR Inc.

Subschedule 2D

LEASE - 12B

PARTICIPATION AGREEMENT, dated as of December 1, 1979, among RAILBOX COMPANY, as Lessee, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent, BORG-WARNER LEASING CORPORATION, as Owner, FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee for the Owner, and the parties named in Schedule A thereto (the "Investors").

CONDITIONAL SALE AGREEMENT, dated as of December 1, 1979, among FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee, and PULLMAN INCORPORATED, ACF INDUSTRIES, INCORPORATED, and PACCAR INC. (collectively the "Builders").

LEASE, dated as of December 1, 1979, between RAILBOX COMPANY as Lessee, and FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee.

ASSIGNMENT OF LEASE AND AGREEMENT, dated as of December 1, 1979, by and between FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee, and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

AGREEMENT AND ASSIGNMENT, dated as of December 1, 1979,  
between PULLMAN INCORPORATED, ACE INDUSTRIES,  
INCORPORATED, and PACCAR INC. (collectively the  
"Builders") and MERCANTILE-SAFE DEPOSIT AND TRUST  
COMPANY, as Agent.

TRUST AGREEMENT, dated as of December 1, 1979, between  
BORG-WARNER LEASING CORPORATION (the "Owner") and  
FIRST SECURITY BANK OF UTAH, N.A., as Trustee (the  
"Owner-Trustee").

LESSEE'S CONSENT AND AGREEMENT, dated as of December 1, 1979,  
executed by RAILBOX COMPANY, as Lessee, and  
accepted by MERCANTILE-SAFE DEPOSIT AND TRUST  
COMPANY, as Agent.

AGENT:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department

LENDERS:

Aetna Life Insurance Company  
151 Farmington Avenue  
Hartford, Connecticut 06156  
Attn: Mr. David Bushong  
Bond Investment Dept.

CIGNA, Corp.  
S-307  
Hartford, CN 06152  
Attn: Prvt. Placement Div.

Equitable Life Insurance Company of Iowa  
c/o Equitable Investment Ser., Inc.  
604 Locust Street  
P.O. Box 1635  
Des Moines, IA 50306  
Attn: Mr. Roy Scheimer

Indianapolis Life Insurance Company  
2960 North Meridian Street  
Indianapolis, IN 46206  
Attn: Mr. Lawhorn, Chief Investment Officer  
Investment Dept.  
Mr. Gene Trueblood

The Lafayette Life Insurance Co.  
1905 Teal Road  
Lafayette, IN 47903  
Attn: Mr. Jeffrey Poxon  
Vice President - Investments

Lutheran Brotherhood  
625 Fourth Avenue South  
Minneapolis, MN 55415  
Attn: Mr. Chuck Heeren  
Investment Dept.

Modern Woodmen of America  
1701 First Ave.  
Rock Island, IL 61201  
Attn: Mr. Gary Stoefen  
Investment Dept.

J.P. Morgan Interfunding Corp.  
9 West 57th Street  
New York, NY  
Attn: Mr. John Goydas  
Vice President

Mutual Security Life Insurance Company  
3000 Coliseum Boulevard East  
Fort Wayne, IN 46805  
Attn: Mr. Robert Eltoward  
Vice President, Teas.

Pilot Life Insurance Co.  
Jefferson-Pilot Investments, Inc.  
Pilot Life Insurance Company Account  
Securities Service Division  
P.O. Box 20407  
Greensboro, NC 27420

Provident Life Insurance Company  
c/o United Services Life Ins. Co.  
1701 Pennsylvania Avenue, N.W.  
Washington, D.C. 20006  
Attn: James Schultz  
Attn: Investment Division

Royal Neighbors of America  
230 Sixteenth Street  
Rock Island, IL 61201  
Attn: Bruce Peterson  
Investment Dept.

Shenandoah Life Insurance Co.  
P.O. Box 12847  
Roanoke, VA 24029  
Attn: Frederick A. Stone

United of Omaha Life Insurance  
3301 Dodge Street  
Omaha, NE 68131  
Attn: Mr. Richard Witt  
Investment Dept.

OWNER-TRUSTEE:

First Security Bank of Utah, N.A. 79 South Main Street Salt Lake City, Utah 84111 Attention: Trust Division Corporate Trust Department	Casualty Pay- ment pursuant to OSA Subsec- tion 2.01(c) \$43,745.67
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OWNER:

Borg-Warner Leasing Corporation  
1355 East Remington Road  
Suite J  
Schaumburg, Illinois 60195  
Attention: Vice President, Leveraged and  
Industrial Leasing

BUILDERS:

Pullman Incorporated

ACF Industries, Incorporated

PACCAR Inc.

Subschedule 2E

LEASE - 12C

PARTICIPATION AGREEMENT, dated as of December 1, 1979, among RAILBOX COMPANY, as Lessee, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent, LICC CORP., as Owner, FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee for the Owners, and the parties named in Schedule A thereto (the "Investors").

CONDITIONAL SALE AGREEMENT, dated as of December 1, 1979, among FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee, and PACCAR INC. (the "Builder").

LEASE, dated as of December 1, 1979, between RAILBOX COMPANY, as Lessee, and FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee.

ASSIGNMENT OF LEASE AND AGREEMENT, dated as of December 1, 1979, by and between FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee, and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

AGREEMENT AND ASSIGNMENT, dated as of December 1, 1979, between PACCAR INC. (the "Builder") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

TRUST AGREEMENT, dated as of December 1, 1979, between  
LICC CORP. (as "Owner") and FIRST SECURITY BANK OF  
UTAH, N.A., as Trustee (the "Owner-Trustee").

LESSEE'S CONSENT AND AGREEMENT, dated as of December 1, 1979,  
executed by RAILBOX COMPANY, as Lessee, and accepted by  
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

AGENT:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department

LENDERS:

Aetna Life Insurance Company  
151 Farmington Avenue  
Hartford, Connecticut 06156  
Attn: Mr. David Bushong  
Bond Investment Dept.

Morgan Guaranty Trust Company of New York  
Schmidt & Co.  
P.O.Box 1479  
Church Street Station  
New York, NY 10008  
Attn: Mr. Glen Henriques  
Investment Depart.

OWNER-TRUSTEE:

First Security Bank of Utah, N.A. 79 South Main Street Salt Lake City, Utah 84111 Attention: Trust Division Corporate Trust Department	Casualty Pay- ment pursuant to OSA Subsec- tion 2.01(c) \$15,439.43
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OWNER:

LICC CORP.  
Ten Stamford Forum  
Stamford, Connecticut 06904  
Attention: Vice President - Special Financing

BUILDER:

PACCAR Inc.

Subschedule 2F

LEASE - 13

PARTICIPATION AGREEMENT, dated as of May 1, 1980, among RAILBOX COMPANY, as Lessee, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent, GENERAL ELECTRIC CREDIT CORPORATION, as Owner, THE CONNECTICUT BANK AND TRUST COMPANY, as Owner-Trustee for the Owners, CREDIT SUISSE, as Interim Investor, and the parties named in Schedule A thereto, as Permanent Investors.

CONDITIONAL SALE AGREEMENT, dated as of May 1, 1980, among THE CONNECTICUT BANK AND TRUST COMPANY, as Owner-Trustee, and FMC CORPORATION, ACF INDUSTRIES, INCORPORATED, and PACCAR INC. (collectively the "Builders").

LEASE, dated as of May 1, 1980, between RAILBOX COMPANY, as Lessee, and THE CONNECTICUT BANK AND TRUST COMPANY, as Owner-Trustee.

ASSIGNMENT OF LEASE AND AGREEMENT, dated as of May 1, 1980, by and between THE CONNECTICUT BANK AND TRUST COMPANY, as Owner-Trustee, and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

AGREEMENT AND ASSIGNMENT, dated as of May 1, 1980, between  
FMC CORPORATION, ACF INDUSTRIES, INCORPORATED, and  
PACCAR INC. (collectively the "Builders") and  
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

TRUST AGREEMENT, dated as of May 1, 1980, between GENERAL  
ELECTRIC CREDIT CORPORATION, as Owner, and THE  
CONNECTICUT BANK AND TRUST COMPANY, as Trustee (the  
"Owner-Trustee").

LESSEE'S CONSENT AND AGREEMENT, dated as of May 1, 1980,  
executed by RAILBOX COMPANY, as Lessee, and accepted by  
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent.

AGENT:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department

LENDERS:

Metropolitan Life Insurance Company  
One Madison Ave  
New York, NY 10010  
Attn: Mr. Peter Hadley

Teachers Insurance & Annuity  
Association of America  
730 Third Avenue  
New York, NY 10017  
Attn: Mr. Gary C. Rugendorf  
Asst. Investment Off.

OWNER-TRUSTEE:

The Connecticut Bank and Trust  
Company, National Association  
One Constitution Plaza  
Hartford, Connecticut 06115  
Attention: Corporate Trust Department

Casualty Pay-  
ment pursuant  
to OSA Subsec-  
tion 2.01(c)  
\$16,940.38

OWNER:

General Electric Credit Corporation  
P.O. Box 8300  
Stamford, Connecticut 06904  
Attention: Manager-Operations,  
Leasing and Industrial Loans

BUILDERS:

ACF Industries, Incorporated  
FMC Corporation  
PACCAR Inc.

Subschedule 2G

LEASE - 14

PARTICIPATION AGREEMENT, dated as of April 1, 1981, among RAILBOX COMPANY, as Lessee, FIRST SECURITY BANK OF UTAH, N.A., as Agent, BORG-WARNER LEASING CORPORATION, as Owner, FIRST SECURITY STATE BANK, as Owner-Trustee for the Owner, and TEACHERS RETIREMENT SYSTEM OF TEXAS, as Investor.

CONDITIONAL SALE AGREEMENT, dated as of April 1, 1981, between FIRST SECURITY STATE BANK, as Owner-Trustee and FMC CORPORATION (the "Builder").

LEASE, dated as of April 1, 1981, among RAILBOX COMPANY, as Lessee, and FIRST SECURITY STATE BANK, as Owner-Trustee.

ASSIGNMENT OF LEASE AND AGREEMENT, dated as of April 1, 1981, by and between FIRST SECURITY STATE BANK, as Owner-Trustee, and FIRST SECURITY BANK OF UTAH, N.A., as Agent.

AGREEMENT AND ASSIGNMENT, dated as of April 1, 1981, between FIRST SECURITY BANK OF UTAH, N.A., as Agent, and FMC CORPORATION (the "Builder").

TRUST AGREEMENT, dated as of April 1, 1981, between

BORG-WARNER LEASING CORPORATION, as Owner, and FIRST  
SECURITY STATE BANK, as Trustee (the "Owner-Trustee").

LESSEE'S CONSENT AND AGREEMENT, dated as of April 1, 1981,

executed by RAILBOX COMPANY, as Lessee, and accepted by  
FIRST SECURITY BANK OF UTAH, N.A., as Agent.

AGENT:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department

LENDERS:

Leucadia, Inc.  
315 Park Avenue South  
New York, New York 10010  
Attn: Mr. Thomas Mara

Nom & Co.  
c/o American Fletcher National Bank  
101 Monument Circle  
Indianapolis, Indiana 42677  
Attn: Mr. Joseph Alerding

OWNER-TRUSTEE:

First Security State Bank  
79 South Main Street  
Salt Lake City, Utah 84111  
Attention: Trust Division  
Corporate Trust Department

Casualty Pay-  
ment pursuant  
to OSA Subsec-  
tion 2.10(c)  
\$0.00

OWNER:

Borg-Warner Leasing Corporation  
1355 East Remington Road  
Suite J  
Schaumburg, Illinois 60195  
Attention: Vice President, Leveraged and  
Industrial Leasing

BUILDER:

FMC Corporation.



CONDITIONAL SALE AGREEMENT, dated as of November 15, 1980,

between INA LIFE INSURANCE COMPANY and INVESTORS LIFE  
INSURANCE COMPANY OF NORTH AMERICA and RAILBOX COMPANY.

AGENT:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203  
Attention of the Corporate Trust Department

LENDERS:

INA Life Insurance Company  
c/o CIGNA Capital Advisers, Inc.  
Routing N-74  
Hartford, CT 06152  
Attn: Mr. Stephen A. Osborn

Investors Life Insurance Company of North America  
c/o CIGNA Capital Advisers, Inc.  
Routing N-74  
Hartford, CT 06152  
Attn: Mr. Stephen A. Osborn

SCHEDULE 4-OSA

RAILBOX COMPANY

REMAINING EQUIPMENT AS OF 5/1/84

<u>Agreement</u>	<u>Car Number Series (Inclusive)</u>	<u>Total No. of Remaining Cars</u>	
ETA 1	20400 - 20410	11	
	20412 - 20522	111	
	20524 - 20730	207	
	20732 - 20814	83	
	20816 - 20832	17	
	20834 - 20899	66	
	30000 - 30205	206	
	30207 - 30221	15	
	30223 - 30307	85	
	30309 - 30376	68	
	30378 - 30499	122	
		<u>991</u>	
	ETA 2	50000 - 50149	150
		50400 - 50425	26
50427 - 50466		40	
50468 - 50553		86	
50555 - 50572		18	
50574 - 50623		50	
50625 - 50795		171	
50797 - 50871		75	
50873 - 50994		122	
50996 - 50999		4	
		<u>742</u>	
ETA 3	1006 - 1010	5	
	1016	1	
	1020 - 1025	6	
	1040 - 1042	3	
	30500 - 30550	51	
	30552 - 30616	65	
	30618 - 30765	148	
	30767 - 30791	25	
	30793 - 31085	293	
	31087 - 31089	3	
	31091 - 31152	62	
	31154 - 31197	44	
	31199 - 31219	21	
	31221 - 31399	179	
34100 - 34117	18		

<u>Agreement</u>	<u>Car Number Series (Inclusive)</u>	<u>Total No. of Remaining Cars</u>	
ETA 3 (Continued)	50150 - 50206	57	
	50208 - 50225	18	
	50227 - 50234	8	
	50236 - 50291	56	
	50293 - 50322	30	
	50324 - 50379	56	
	50381 - 50399	19	
	51000 - 51134	135	
		<u>1,303</u>	
	ETA 4	31400 - 31638	239
31640 - 31691		52	
31693 - 31733		41	
31735 - 31853		119	
32250 - 32276		27	
32278 - 32449		172	
34118 - 34157		40	
34159 - 34242		84	
51135 - 51174		40	
51176 - 51211		36	
51213 - 51335		123	
51337 - 51370		34	
51372 - 51816		445	
		<u>1,452</u>	
ETA 5		33555	1
		33557 - 33599	43
		33600 - 33626	27
		33628 - 33665	38
	33667 - 33672	6	
	33674	1	
	33676	1	
	33678 - 33682	5	
	33684 - 33688	5	
	33690	1	
	33692 - 33694	3	
	33696 - 33700	5	
	33702	1	
	33704 - 33726	23	
	33728 - 33739	12	
	33741 - 33760	20	
	33762 - 33837	76	
	33839 - 33897	59	
	33899 - 33960	62	
	33962 - 34009	48	
	34011 - 34013	3	
	34015 - 34019	5	
	34022 - 34034	13	

<u>Agreement</u>	<u>Car Number Series (Inclusive)</u>	<u>Total No. of Remaining Cars</u>
ETA 5 (Continued)	34036 - 34048	13
	34050 - 34059	10
	34061 - 34064	4
	34066 - 34072	7
	34074 - 34083	10
	34086 - 34090	5
	34092	1
	34095	1
	34097 - 34099	3
	35000	1
	35002 - 35380	379
	35382 - 35705	324
	35707 - 35748	42
		<u>1,258</u>
ETA 6A	33627	1
	33666	1
	33673	1
	33675	1
	33677	1
	33683	1
	33689	1
	33695	1
	33701	1
	33703	1
	33740	1
	33838	1
	33961	1
	34010	1
	34014	1
	34020 - 34021	2
	34035	1
	34049	1
	34060	1
	34065	1
	34073	1
	34084 - 34085	2
	34091	1
	34093 - 34094	2
	34096	1
	35750 - 35792	43
	35794 - 36122	329
	37750 - 37982	233
	37984 - 38029	46
	40200 - 40249	50
	40564 - 40591	28
	40593 - 40828	236
	40830 - 40925	96
	40927 - 41023	97
	41025 - 41069	45
	41071 - 41177	107

<u>Agreement</u>	<u>Car Number Series (Inclusive)</u>	<u>Total No. of Remaining Cars</u>
ETA 6A (Continued)	41179 - 41399	221
	43350 - 43705	356
	43707 - 43763	57
	43765 - 43949	185
		<u>2,157</u>
ETA 6B	40250 - 40536	287
	40538 - 40563	26
		<u>313</u>
CSA INA	2000 - 2119	120
	2121 - 2125	5
	2127 - 2144	18
	2148 - 2153	6
		<u>149</u>
Lease 11A	31855 - 31932	78
	31934 - 32103	170
	32105 - 32107	3
	32450 - 32519	70
	32521 - 32543	23
	32545 - 32563	19
	32565 - 32741	177
	32743 - 32849	107
	32918 - 32983	66
	32985 - 33087	103
	33089 - 33165	77
	33167 - 33173	7
	33175 - 33202	28
	33204 - 33326	123
	33328 - 33413	86
	33415 - 33422	8
	33424 - 33543	120
	33547 - 33552	6
	34243 - 34276	34
	34278 - 34356	79
	34358 - 34597	240
34599 - 34624	26	
34626 - 34669	44	
51817 - 51857	41	
51859 - 51861	3	
51863 - 51963	101	
51965 - 52209	245	
	<u>2,084</u>	
Lease 11B	32108 - 32117	10
	32119 - 32136	18
	32138 - 32189	52

<u>Agreement</u>	<u>Car Number Series (Inclusive)</u>	<u>Total No. of Remaining Cars</u>
Lease 11B (Continued)	32191 - 32249	59
	32850 - 32917	68
	33544 - 33546	3
	33553 - 33554	2
	34670 - 34940	271
	34942 - 34999	58
	52210 - 52264	55
	52266 - 52297	32
	52299 - 52368	70
	52370 - 52397	28
	52399 - 52449	51
		<u>777</u>
Lease 12A	37172 - 37182	11
	37184 - 37405	222
	37697 - 37749	53
	39000 - 39033	34
	39249 - 39581	333
	39907	1
	39909 - 40169	261
	<u>915</u>	
Lease 12B	35749	1
	36750 - 37024	275
	37026 - 37038	13
	37040 - 37171	132
	37406 - 37585	180
	37587 - 37696	110
	39582 - 39615	34
	39617 - 39827	211
	39829 - 39830	2
	39832 - 39874	43
	39876 - 39906	31
	40170 - 40199	30
	<u>1,062</u>	
Lease 12C	39034 - 39125	92
	39127 - 39248	122
	<u>214</u>	
Lease 13	36123 - 36221	99
	36223 - 36249	27
	38030 - 38564	535
	42750 - 42814	65
	42816 - 42901	86
	42903	1
	42905 - 42915	11
	42917 - 43002	86
	43004 - 43345	342
	<u>1,252</u>	

<u>Agreement</u>	<u>Car Number Series (Inclusive)</u>	<u>Total No. of Remaining Cars</u>
Lease 14	38641 - 38715	75
	38717 - 38749	33
		<u>108</u>
Cars Free of Lien	1000 - 1005	6
	1011 - 1014	4
	1017 - 1019	3
	1026 - 1030	5
	1032	1
	1033 - 1039	7
	1043 - 1049	7
	1500 - 1547	48
	2500 - 2505	6
		<u>87</u>
	<b>TOTAL:</b>	<u><u>14,864</u></u>

SCHEDULE 7-OSA

EQUIPMENT TRUST AGREEMENT, dated as of October 22, 1980,  
by and between CONTINENTAL ILLINOIS NATIONAL  
BANK AND TRUST COMPANY OF CHICAGO, as Trustee  
and RAILBOX COMPANY

<u>Description</u>	<u>Designation</u>	<u>Car Numbers</u>	
50'6" - 70 ton capacity, general service boxcars	XM	38565 - 38640 43346 - 43349 43950 - 44089	76 4 <u>140</u> <u>220</u>

