

WHITE & CASE

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14848/A

REGISTRATION NO. _____ FILED 1985

MAC:RAL

November 21, 1985

NOV 21 1985 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

re Illinois Central Gulf Railroad Company
Lease Refinancing Dated November 21, 1985

14848
REGISTRATION NO. _____ FILED 1985

NOV 21 1985 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

Dear Sir:

Pursuant to 49 U.S.C. §11303(a), I enclose herewith on behalf of Japan Leasing (U.S.A.), Inc. and the financial institutions listed as Sellers in Schedule I hereto, for filing and recordation the original and one counterpart of each of the following documents:

1. Trust Indenture and Security Agreement dated as of November 1, 1985 between Mercantile-Safe Deposit and Trust Company, as Owner Trustee, and The Connecticut Bank and Trust Company, National Association as Indenture Trustee; and

2. Trust Agreement dated as of November 1, 1985 between IC Equipment Leasing Company, as Owner Participant and Mercantile-Safe Deposit and Trust Company, as Owner Trustee.

The names and addresses of the parties to the agreements listed in paragraphs 1 and 2 above are as follows:

Owner Trustee-Lessor:

Mercantile-Safe Deposit and Trust Company
2 Hopkins Plaza
P.O. Box 2258
Baltimore, Maryland 21203

Anne D. Smith
C. County

Indenture Trustee:

The Connecticut Bank and Trust Company,
National Association
One Constitution Plaza
Hartford, Connecticut 06115

Lessee:

Illinois Central Gulf Railroad Company
Two Illinois Center
233 North Michigan Avenue
Chicago, Illinois 60601

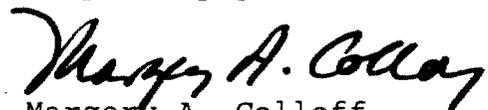
Owner Participant:

IC Equipment Leasing Company
One Illinois Center
111 East Wacker Drive
Chicago, Illinois 60601

The equipment covered by the aforementioned agreements consists of 1,117 100-ton open top hopper cars marked and numbered ICG 388382-388721, both inclusive and ICG 388723-389499, both inclusive; 175 100-ton bulkhead flatcars marked and numbered ICG 978675-978749, both inclusive and ICG 978900-978999, both inclusive and 17 SD-20 diesel electric locomotives marked and numbered ICG 2025-2041, both inclusive; and 1 SD-40 diesel electric locomotive marked and numbered ICG 6034.

Enclosed is our check for \$20 for the required recordation fee. Please accept one counterpart of each of the enclosed agreements for your files, stamp the remaining original with your recordation number and return it to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,



Margery A. Colloff
Attorney for Japan Leasing
(U.S.A.), Inc., et al.

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

Enclosures

SCHEDULE I

SELLERS

Representative Seller:

Japan Leasing (U.S.A.), Inc.
2 Sound View Drive
Greenwich, Connecticut 06830

Sellers:

Japan Leasing (U.S.A.), Inc.
2 Sound View Drive
Greenwich, Connecticut 06830

Marubeni America Corporation
200 Park Avenue
New York, New York 10166

Mitsui Leasing (U.S.A.) Inc.
Suite 618
One Landmark Square
Stamford, Connecticut 06901

Kanematsu Goshu (U.S.A.), Inc.
1133 Avenue of the Americas
New York, New York 10036

Showa Leasing (U.S.A.) Inc.
224 South State Street
Dover, Delaware 19901

Esco Leasing (U.S.A.), Inc.
306 South State Street
Dover, Delaware 19901

14848

REGISTRATION NO. FILED 1485

NOV 21 1985 -11 20 AM

INTERSTATE COMMERCE COMMISSION

**TRUST INDENTURE AND
SECURITY AGREEMENT**

dated as of November 1, 1985

between

MERCANTILE - SAFE DEPOSIT AND TRUST COMPANY,
as Owner Trustee,

and

**THE CONNECTICUT BANK AND TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Indenture Trustee.

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TRUST INDENTURE AND SECURITY AGREEMENT

This TRUST INDENTURE AND SECURITY AGREEMENT dated as of November 1, 1985, between MERCANTILE - SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity, except as otherwise specifically set forth herein, but solely as trustee under the Trust Agreement referred to below (herein in such capacity called the "Owner Trustee"), and THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, as Indenture Trustee hereunder (herein called the "Indenture Trustee").

W I T N E S S E T H :

WHEREAS, the capitalized terms used herein are defined in Section 1.01 hereof;

WHEREAS, simultaneously with the execution and delivery of this Indenture, the Owner Trustee is selling the Equipment to the Sellers and the Sellers are reselling the Equipment to the Owner Trustee;

WHEREAS, in connection with the purchase of the Equipment from the Sellers, the Owner Trustee desires by this Indenture, among other things, (i) to provide for the issue by the Owner Trustee to the Sellers of Deferred Purchase Certificates evidencing the deferred purchase price of the Equipment as provided in the Participation Agreement, and (ii) to provide for the assignment, security and pledge by the Owner Trustee with the Indenture Trustee, as part of the Indenture Estate hereunder, among other things, of all of the Owner Trustee's right, title and interest in and to the Equipment, the Leases (except as qualified herein), and all payments and other amounts received hereunder or thereunder, in accordance with the terms hereof, in trust, as security for the Owner Trustee's obligations to the holders of the Deferred Purchase Certificates, for the benefit and security of such holders; and

WHEREAS, all things necessary to make this Indenture the legal, valid and binding obligation of the Owner Trustee and the Indenture Trustee, for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

NOW, THEREFORE, to secure the prompt payment of the Original Amount of and interest and premium, if any, on

all the Deferred Purchase Certificates from time to time outstanding hereunder and all other amounts payable hereunder and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions herein for the benefit of the holders of the Deferred Purchase Certificates and in the Deferred Purchase Certificates contained, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained and of the acceptance of the Deferred Purchase Certificates by the Sellers, and of the sum of \$1 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee has sold, assigned, transferred, pledged and confirmed, and does hereby sell, assign, transfer, pledge and confirm unto the Indenture Trustee, its successors and assigns, in the trust hereby created for the security and benefit of the holders from time to time of the Deferred Purchase Certificates, a first priority security interest in and lien on all right, title and interest of the Owner Trustee in and to the following other than Excepted Property (all such property other than Excepted Property being included in the Indenture Estate hereinafter referred to as the "Collateral"), to wit:

(1) the railroad equipment under the Leases to be identified hereafter as described in Schedule 1 attached hereto and made a part hereof, and which constitutes the Equipment leased under the Leases; together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment hereinabove described, whether now owned or hereafter acquired, except such thereof as remain the property of the Lessee under the Leases, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment, except such thereof as remain the property of the Lessee under the Leases, together with all the rents, issues, income, profits and avails therefrom;

(2) All right, title, interest, claims and demands of the Owner Trustee as Lessor in, to and under the Leases, together with all rights, powers, privileges, options and other benefits of the Owner Trustee as Lessor under the Leases, including, without limitation:

(i) the immediate and continuing right to receive and collect all Rent (including Casualty Value payments), insurance proceeds, condemnation awards and other payments, tenders, tolls, issues, profits, prod-

ucts, revenues, any other income of the property, from time to time subjected or required to be subjected to the Lien of this Indenture, and security now or hereafter payable or receivable by the Owner Trustee under the Leases pursuant thereto, except those sums reserved as Excepted Property;

(ii) all right of the Owner Trustee to make all waivers and agreements and to enter into any amendments relating to the Leases or any provision thereof and to give approvals and consents and take any action under any Lease or any provision thereof, except with regard to the right of the Owner Trustee to receive those sums reserved as Excepted Property; provided that so long as no Indenture Event of Default hereunder shall have occurred and be continuing, the Indenture Trustee agrees that it will not enter into any such waiver, agreement or amendment, give any such approvals or consents or, except as set forth in Article IV hereof, take any such action without the written concurrence of the Owner Trustee; and

(iii) subject to those rights granted the Owner Trustee under Sections 4.08 and 4.11 hereof, the right to take such action upon the occurrence of an Event of Default under any Lease or an event which, with the lapse of time or the giving of notice, or both, would constitute an Event of Default under any Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by such Lease or by law, and to do any and all other things whatsoever which the Owner Trustee or any lessor is or may be entitled to do under the Leases;

(3) all monies and securities deposited or required to be deposited with the Indenture Trustee pursuant to any term of this Indenture, the Leases or the Participation Agreement or required to be held by the Indenture Trustee hereunder or thereunder; and

(4) all proceeds of the foregoing.

It being the intent and purpose hereof that, subject always to the reservation of Excepted Property and Section 4.11 hereof, the assignment and transfer to the Indenture Trustee of said rights, powers, privileges, options and other benefits shall be effective and operative

immediately and shall continue in full force and effect, and the Indenture Trustee shall have the right to collect and receive all Rent payments and other sums for application in accordance with the provisions of Article III hereof at all times during the period from and after the date of this Indenture until all amounts hereby secured have been fully paid and discharged.

Concurrently with the delivery hereof, the Owner Trustee is delivering to the Indenture Trustee the original executed counterpart of each of the Leases (to which a chattel paper receipt is attached).

To have and to hold all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, in trust for the benefit and security of the holders from time to time of the Deferred Purchase Certificates, without any priority of any one Deferred Purchase Certificate over any other, and for the uses and purposes, and subject to the terms and provisions, set forth in this Indenture.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Owner Trustee shall remain liable under the Leases, the Participation Agreement and the Sellers Sale Agreement to perform all of the obligations, if any, assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Indenture Trustee shall have no obligation or liability under the Leases by reason of or arising out of this assignment nor shall the Indenture Trustee be required or obligated in any manner to perform or fulfill any obligations of the Owner Trustee under or pursuant to the Leases, the Participation Agreement or the Sellers Sale Agreement or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Subject to the reservation of Excepted Property and to Section 4.11 hereof, the Owner Trustee does hereby constitute the Indenture Trustee the true and lawful attorney of the Owner Trustee, irrevocably, with full power (in the name of the Owner Trustee or otherwise) to ask, require, demand, receive and compound any and all moneys and claims for moneys due and to become due under or arising out

of the Leases (to the extent such moneys and claims under each such Lease are assigned to the Indenture Trustee pursuant to this Indenture), to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Indenture Trustee may deem to be necessary or advisable in the performance of its duties hereunder, all to the extent provided in this Indenture.

The Owner Trustee agrees that at any time and from time to time, upon the written request of the Indenture Trustee, the Owner Trustee will promptly and duly execute and deliver any and all such further instruments and documents as the Indenture Trustee may deem desirable in obtaining the full benefits of this assignment and of the rights and powers herein granted.

Subject to the reservation of Excepted Property and to Section 4.11 hereof, the Owner Trustee does hereby warrant and represent that it has not assigned or pledged, and hereby covenants that it will not assign or pledge (except for Permitted Encumbrances), so long as this Indenture shall remain in effect, any of its right, title or interest hereby assigned, to anyone other than the Indenture Trustee, and that it will not, except as provided in this Indenture, accept any payment assigned hereunder or settle or compromise any claim assigned hereunder arising under the Leases, or submit or consent to the submission to arbitration of any dispute, difference or other matter arising under or in respect of the Leases to the extent assigned hereunder.

The Owner Trustee does hereby ratify and confirm each of the Leases.

The security interest granted herein is subject to (a) the respective rights and interests of the Lessee, the Lessor, the Owner Trustee, the Indenture Trustee and the holders of the Deferred Purchase Certificates provided in the Operative Documents, (b) the lien of current taxes or assessments not in default (but only if such taxes are entitled to priority as a matter of law), or, if delinquent, the validity of which is being contested in good faith, (c) liens of vendors, mechanics, materialmen and laborers for work or service performed, or materials furnished which are not yet due and payable, (d) liens and charges being contested by the Lessee in good faith and by appropriate proceedings in a reasonable manner which will not in the opin-

ion of the Owner Participant or the Indenture Trustee affect or endanger the title or interest of the Lessor or the Owner Participant or the security interest of the Indenture Trustee, and (e) rights reserved to or vested in any government, municipality or public authority to control or regulate any Item of Equipment or the use of such Item in any manner which has no material adverse effect on the use of such Item for the Owner Trustee's purposes (collectively "Permitted Encumbrances"). The existence of Permitted Encumbrances shall in no event constitute an Event of Default or an Indenture Event of Default or a violation of any Operative Document.

The Indenture Trustee, its successors and assigns shall have and hold the Collateral forever; provided, always, however, that such security interest is granted upon the express condition that if the Owner Trustee shall pay or cause to be paid all the indebtedness hereby secured then these presents and the security interests hereby granted and conveyed shall cease and this Indenture shall become null and void, and in such event the Indenture Trustee shall (upon the request of the Owner Trustee and at no cost to the Indenture Trustee) execute and deliver to the Owner Trustee such instrument or instruments as may be necessary or appropriate in order to make clear upon the public records the title of the Owner Trustee in and to the Collateral; otherwise it shall remain in full force and effect.

It is hereby covenanted and agreed by and between the parties hereto as follows:

ARTICLE I

Definitions

Section 1.01. Special Definitions. For all purposes of this Indenture the following terms shall have the following meanings (such definitions to be equally applicable to both the singular and plural forms of the terms defined):

"Affiliate" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, "control" when used with respect to any specified person means the power to direct the management and policies of such person,

directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Deferred Purchase Certificates" shall mean and include the Series A Deferred Purchase Certificates, the Series B Deferred Purchase Certificates, the Series C Deferred Purchase Certificates and the Series D Deferred Purchase Certificates.

"Equipment" shall mean used railroad rolling stock consisting of 17 SD-20 Diesel Electric Locomotives, marked and numbered ICG 2025-2041, both inclusive, 1 SD-40 Diesel Electric Locomotive, marked and numbered ICG 6034, 1,117 100-Ton Open Top Hopper Cars, marked and numbered ICG 388382-388721, both inclusive, and 388723-389499, both inclusive, and 175 100-Ton Bulkhead Flatcars, marked and numbered ICG 978675-978749, both inclusive, and ICG 978900-978999, both inclusive.

"Event of Default" shall mean each of the events constituting an "Event of Default" under each of the Leases.

"Excepted Property" shall mean:

(i) all payments of any indemnity under Sections 6, 10.2 and 20 of the Leases or repayments to the Owner Trustee or the Owner Participant or interest on such payments by reason of payments by the Owner Trustee or the Owner Participant under Section 21.2 of the Leases or Section 2.7 of the Original Participation Agreements which by the terms of any of such sections of the Leases are payable to the Owner Trustee or the Owner Participant for its own account or any Casualty Value payments made by Lessee with respect to Equipment as defined in the Original Leases not financed by the Sellers;

(ii) all rights of the Owner Trustee or the Owner Participant under the Leases to demand, collect, sue for or otherwise obtain all amounts from the Lessee due the Owner Trustee or the Owner Participant on account of any such indemnities and payments, provided that the rights excepted and reserved by this clause (ii) shall not be deemed to include the exercise of any remedies provided for in Section 14 of the Leases, except as specifically set forth in Section 4.11 hereof; and

(iii) any insurance proceeds payable under general public liability policies maintained by the Lessee pursuant to Section 11.1 of the Leases which by the terms of such policies or the terms of such Leases are payable directly to the Owner Participant or the Owner Trustee for its own account.

"Indenture," "this Indenture" and "the Indenture" shall mean this Trust Indenture and Security Agreement as it may from time to time be supplemented or amended as herein provided.

"Indenture Default" shall mean an event or condition which after notice or lapse of time or both will become an Indenture Event of Default.

"Indenture Estate" shall mean all estate, right, title and interest of the Indenture Trustee (other than in its individual capacity) in and to the Equipment, the Leases, including, without limitation, all amounts of Basic Rent, Supplemental Rent, insurance proceeds, proceeds from requisition and other payments of any kind for or with respect to the Equipment. The Indenture Estate includes the properties referred to in the Granting Clause hereof (but excludes Excepted Property).

"Indenture Event of Default" shall have the meaning specified in Section 4.01.

"Indenture Trustee" shall mean The Connecticut Bank and Trust Company, National Association, in its capacity as the secured party hereunder, on behalf of the Sellers, and its successors and assigns hereunder.

"Lease" and "Leases" shall have the meaning specified in the Participation Agreement.

"Lien" means any mortgage, pledge, lien, charge, encumbrance, lease, security interest, claim or right of others of any kind or nature whatsoever.

"Majority in Interest of Holders" as of a particular date of determination shall mean the holders of more than 66 2/3% in aggregate unpaid Original Amount of all Deferred Purchase Certificates, if any, outstanding as of such date (excluding any Deferred Purchase Certificates of any series held by the Owner Trustee, the Lessee, the Owner Participant or any Affiliate of any thereof).

"Original Amount" of a Deferred Purchase Certificate shall mean the stated original amount of such Deferred Purchase Certificate.

"Original Participation" of a Seller in the Equipment shall mean the Commitment with respect to such Seller, as defined in Section I of the Participation Agreement.

"Owner Participant" shall mean IC Equipment Leasing Company, an Illinois corporation, its successors and assigns.

"Participation Agreement" shall mean the Participation Agreement dated as of November 1, 1985 among the Owner Participant the Lessee, the institutions listed therein as Sellers, the Owner Trustee and the Indenture Trustee.

"Penalty Rate" shall mean 11.97% per annum (computed on the basis of a 365-day year and actual days elapsed).

"Permitted Encumbrances" has the meaning set forth in the Granting Clauses hereof.

"Permitted Investment" means (i) direct obligations of the United States of America or agencies thereof, or (ii) obligations fully guaranteed by the United States of America, or (iii) certificates of deposit issued by, or bankers' acceptances of, or time deposits with, any bank, trust company or national banking association incorporated or doing business under the laws of the United States of America or one of the States thereof (but not exceeding \$15,000,000 in principal amount or in deposits at any given time for any one bank, trust company or national banking association) having a combined capital and surplus of at least \$50,000,000 (including the Indenture Trustee and the Owner Trustee if such conditions are met), or (iv) commercial paper of finance companies incorporated or doing business under the laws of the United States of America or one of the States thereof (but not exceeding \$15,000,000 in principal amount at any given time for any one finance company) and in each case having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America)

equal to the highest rating assigned by such organization, or (v) repurchase agreements fully collateralized by an obligation of the type described in clauses (i) through (iv) above, pursuant to which a bank, trust company or national banking association referred to in clause (iii) above or another financial institution having a net worth of at least \$200,000,000 is obligated to repurchase any such obligation not later than 210 days after the purchase of any such obligation, provided that any such obligations of the types described in clauses (i) through (iv) above shall not have a maturity in excess of 90 days.

"Seller" shall mean and include each of the entities listed in the Participation Agreement as Sellers and each entity substituted therefor pursuant to the terms of the Participation Agreement and, in each case, its respective successors and assigns.

"Sellers Closing Date" has the meaning provided in the Participation Agreement.

"Sellers Purchase Agreement" means the Sellers Purchase Agreement dated as of the date hereof between the Owner Trustee and the Sellers.

"Sellers Sale Agreement" means the Sellers Sale Agreement dated as of the date hereof, between the Sellers and the Owner Trustee.

"Series A Deferred Purchase Certificate" or "Series A Deferred Purchase Certificates" shall mean the 10.97% Deferred Purchase Certificates Series A Due May 21, 1995, each to be substantially in the form therefor set forth in Section 2.01 hereof, issued by the Owner Trustee pursuant to Section 2.02 hereof to the Sellers, respectively, in the Original Amounts, bearing interest at the rates and payable as provided in said Section 2.02 and secured as provided in the Granting Clauses hereof, and shall include any Series A Deferred Purchase Certificates issued in exchange therefor or replacement thereof pursuant to Sections 2.07 or 2.08 hereof.

"Series B Deferred Purchase Certificate" or "Series B Deferred Purchase Certificates" shall mean the 10.97% Deferred Purchase Certificates Series B Due November 21, 1996, each to be substantially in the form therefor set forth in Section 2.01 hereof, issued by the Owner Trustee pursuant to Section 2.02 hereof to the Sellers,

respectively, in the Original Amounts, bearing interest at the rates and payable as provided in said Section 2.02 and secured as provided in the Granting Clauses hereof, and shall include any Series B Deferred Purchase Certificates issued in exchange therefor or replacement thereof pursuant to Sections 2.07 or 2.08 hereof.

"Series C Deferred Purchase Certificate" or "Series C Deferred Purchase Certificates" shall mean the 10.97% Deferred Purchase Certificates Series C Due November 21, 1995, each to be substantially in the form therefor set forth in Section 2.01 hereof, issued by the Owner Trustee pursuant to Section 2.02 hereof to the Sellers, respectively, in the Original Amounts, bearing interest at the rates and payable as provided in said Section 2.02 and secured as provided in the Granting Clauses hereof, and shall include any Series C Deferred Purchase Certificates issued in exchange therefor or replacement thereof pursuant to Sections 2.07 or 2.08 hereof.

"Series D Deferred Purchase Certificate" or "Series D Deferred Purchase Certificates" shall mean the 10.97% Deferred Purchase Certificates Series D Due May 21, 1996, each to be substantially in the form therefor set forth in Section 2.01 hereof, issued by the Owner Trustee pursuant to Section 2.02 hereof to the Sellers, respectively, in the Original Amounts, bearing interest at the rates and payable as provided in said Section 2.02 and secured as provided in the Granting Clauses hereof, and shall include any Series D Deferred Purchase Certificates issued in exchange therefor or replacement thereof pursuant to Sections 2.07 or 2.08 hereof.

"Trust Estate" means the Trust Estate as that term is defined in the Trust Agreement.

Section 1.02. Terms Defined in the Leases and the Participation Agreement. For all purposes of this Indenture, all capitalized terms used herein unless otherwise defined or the context otherwise requires, shall have the meanings specified in the Leases, or if not defined in the Leases, in the Participation Agreement.

ARTICLE II

The Deferred Purchase Certificates

Section 2.01. Form of Deferred Purchase Certificates. The Deferred Purchase Certificates shall be issued in four series and designated, respectively, as "10.97% Deferred Purchase Certificates, Series A, Due May 21, 1995" the Original Amount of which shall be \$5,653,405.45 "10.97% Deferred Purchase Certificates, Series B, Due November 21, 1996" the Original Amount of which shall be \$14,526,941.20, "10.97% Deferred Purchase Certificates, Series C, Due May 21, 1995" the Original Amount of which shall be \$11,250,735.31, and "10.97% Deferred Purchase Certificates, Series D, Due May 21, 1996" the Original Amount of which shall be \$12,566,139.54. The Deferred Purchase Certificates shall be substantially in the form set forth below:

[FORM OF DEFERRED PURCHASE CERTIFICATE]

NOTICE

THIS DEFERRED PURCHASE CERTIFICATE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS DEFERRED PURCHASE CERTIFICATE MAY BE OFFERED OR SOLD ONLY IF REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR IF AN EXEMPTION FROM SUCH REGISTRATIONS IS AVAILABLE.

MERCANTILE - SAFE DEPOSIT AND TRUST COMPANY,
NOT IN ITS INDIVIDUAL CAPACITY
BUT SOLELY AS OWNER TRUSTEE
UNDER TRUST AGREEMENT DATED AS OF
November 1, 1985

10.97% DEFERRED PURCHASE CERTIFICATE [____] ^{1/} DUE [____] ^{2/}

^{1/} Insert Series A, Series B, Series C, or Series D, as the case may be.

^{2/} Insert May 21, 1995 in the case of the Series A Deferred Purchase Certificates, November 21, 1996 in the case of the Series B Deferred Purchase Certificates,
(footnote continued)

No. _____
\$ _____

New York, New York
_____, 1985

Mercantile - Safe Deposit and Trust Company, not in its individual capacity, but solely as owner trustee (herein in such capacity called the "Owner Trustee") under that certain Trust Agreement dated as of November 1, 1985, as from time to time supplemented and amended (herein called the "Trust Agreement"), between the Owner Participant and the Owner Trustee in its individual capacity, hereby promises to pay to _____, or registered assigns, the Original Amount of \$ _____, in lawful currency of the United States of America, together with interest on the unpaid Original Amount from time to time outstanding from and including the date hereof until such Original Amount is due and payable, at the rate per annum of 10.97% per annum (computed on the basis of a 360-day year of twelve 30-day months). Said Original Amount and interest shall be due and payable in _____ consecutive semi-annual installments, commencing May 21, 1986 and continuing on each May 21 and November 21 thereafter to and including _____, each installment to consist of accrued interest together with an installment of Original Amount, if applicable, in the amount set forth in Annex A hereto; provided that in any event the payment made on this Deferred Purchase Certificate on [_____] ^{3/} shall be in an amount sufficient to discharge the accrued interest and premium, if any, on, and the unpaid Original Amount of, this Deferred Purchase Certificate, together with any other amounts then owing hereunder or under the Indenture. Interest at the Penalty Rate on any overdue Original Amount and premium, if any, and (to the extent permitted by applicable law) overdue interest, shall be paid from the due date thereof, payable on demand.

All payments of Original Amount, interest and premium, if any, to be made hereunder and under the Trust In-

(footnote continued from previous page)

November 21, 1995 in the case of the Series C Deferred Purchase Certificates and May 21, 1996 in the case of the Series D Deferred Purchase Certificates.

^{3/} Insert May 21, 1995 in the case of the Series A Deferred Purchase Certificates, November 21, 1996 in the case of the Series B Deferred Purchase Certificates, November 21, 1995 in the case of the Series C Deferred Purchase Certificates and May 21, 1996 in the case of the Series D Deferred Purchase Certificates.

denture and Security Agreement dated as of November 1, 1985 (herein called the "Indenture", the defined terms therein not otherwise defined herein being used herein with the same meanings) shall be made only from the income and proceeds from the Indenture Estate and only to the extent that the Indenture Trustee shall have sufficient income or proceeds from the Estate to make such payments in accordance with the terms of Article III of the Indenture; and each holder hereof, by its acceptance of this Deferred Purchase Certificate, agrees that it will look solely to the income and proceeds from the Indenture Estate to the extent available for distribution to the holder hereof as provided in the Indenture and that neither the Owner Participant, the Owner Trustee in its individual capacity nor the Indenture Trustee is personally liable to the holder hereof for any amounts payable under this Deferred Purchase Certificate or the Indenture or the Participation Agreement, nor (except as expressly provided in the Indenture or in the Participation Agreement) shall the Owner Participant, the Owner Trustee or the Indenture Trustee be subject to any liability under this Deferred Purchase Certificate, the Indenture or the Participation Agreement.

Payments with respect to the Original Amount hereof and interest thereon shall be payable in U.S. dollars in immediately available funds at the principal corporate trust office of the Indenture Trustee (which, in the case of The Connecticut Bank and Trust Company, National Association is One Constitution Plaza, Hartford, Connecticut 06115, Attention: Corporate Trust Department), or as otherwise provided in the Indenture. Each such payment shall be made on the date such payment is due and without any presentment or surrender of this Deferred Purchase Certificate, except that in the case of any final payment with respect to this Deferred Purchase Certificate, this Deferred Purchase Certificate shall be surrendered to the Owner Trustee for cancellation upon payment in full of such final payment. Whenever any payment to be made hereunder or under the Indenture shall be stated to be due on a day which is not a Business Day, then such payment need not be made on such scheduled date but shall be made on the next succeeding Business Day with the same force and effect as if made on such scheduled date and (provided such payment is made on such next succeeding Business Day) no interest shall accrue in the amount of such payment from and after the scheduled date to the time of such payment on such next succeeding Business Day.

Each holder hereof, by its acceptance of this Deferred Purchase Certificate, agrees that each payment received by it hereunder prior to an Indenture Event of Default shall be applied, first, to the payment of accrued interest on this Deferred Purchase Certificate to the date of such payment, second, to the payment of the unpaid Original Amount of this Deferred Purchase Certificate then due, third, to the payment of any premium then due, and fourth the balance, if any, the prepayment of the Original Amount of this Deferred Purchase Certificate remaining unpaid.

This Deferred Purchase Certificate is one of the Series [_____] ^{4/} Deferred Purchase Certificates referred to in the Indenture which have been or are to be issued by the Owner Trustee pursuant to the terms of the Indenture. The Indenture Estate is held by the Indenture Trustee as security for the Deferred Purchase Certificates. Reference is hereby made to the Indenture for a statement of the rights of the holder of, and the nature and extent of the security for, this Deferred Purchase Certificate and of the rights of the holders of, and the nature and extent of the security for, the other Deferred Purchase Certificates, as well as for a statement of the terms and conditions in the Indenture, to which each holder hereof agrees by its acceptance of this Deferred Purchase Certificate.

This Deferred Purchase Certificate and interest on the unpaid Original Amount is subject to prepayment as provided in Sections 2.10, 3.02 and 3.03 of the Indenture.

This Deferred Purchase Certificate shall be governed by the laws of the State of New York.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee by manual signature, this Deferred Purchase Certificate shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

^{4/} Insert appropriate designation of the Deferred Purchase Certificate.

IN WITNESS WHEREOF, the Owner Trustee has caused this Deferred Purchase Certificate to be executed by one of its authorized officers as of the date hereof.

MERCANTILE - SAFE DEPOSIT AND TRUST
COMPANY, not in its individual
capacity, but solely
as Owner Trustee

By _____
Authorized Officer

[FORM OF INDENTURE TRUSTEE'S CERTIFICATE OF
AUTHENTICATION]

This is one of the Series [_____] ^{5/} Deferred
Purchase Certificates referred to in the within-mentioned
Indenture.

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Indenture Trustee

By _____
Authorized Officer

^{5/} Insert appropriate designation of the Deferred Purchase
Certificate.

Annex A
to
Series A
Deferred Purchase
Certificate

SCHEDULE OF ORIGINAL AMOUNT AND INTEREST PAYMENTS

<u>Payment Date</u>	<u>Original Amount to be Paid</u>	<u>Interest</u>	<u>Total Payment of Original Amount and Interest</u>
21 May 86	\$ 186,584.10	\$ 310,089.29	\$ 496,673.39
21 Nov 86	196,911.53	299,855.15	496,766.68
21 May 87	207,810.59	289,054.55	496,865.14
21 Nov 87	219,312.90	277,656.14	496,969.04
21 May 88	231,451.87	265,626.83	497,078.70
21 Nov 88	244,262.74	252,931.70	497,194.44
21 May 89	257,782.68	239,533.88	497,316.56
21 Nov 89	272,050.95	225,394.50	497,445.45
21 May 90	287,108.97	210,472.51	497,581.48
21 Nov 90	345,063.56	194,724.58	539,788.14
21 May 91	364,162.83	175,797.85	539,960.68
21 Nov 91	384,319.24	155,823.51	540,142.75
21 May 92	405,591.31	134,743.60	540,334.91
21 Nov 92	428,040.79	112,496.92	540,537.71
21 May 93	451,732.85	89,018.88	540,751.73
21 Nov 93	476,736.26	64,241.34	540,977.60
21 May 94	252,322.60	38,092.35	290,414.95
21 Nov 94	266,288.65	24,252.46	290,541.11
21 May 95	175,871.03	9,646.53	185,517.56

Annex A
to
Series B
Deferred Purchase
Certificate

SCHEDULE OF ORIGINAL AMOUNT AND INTEREST PAYMENTS

<u>Payment Date</u>	<u>Original Amount to be Paid</u>	<u>Interest</u>	<u>Total Payment of Original Amount and Interest</u>
21 May 86	\$ 671,539.62	\$ 796,802.72	\$ 1,468,342.34
21 Nov 86	435,999.46	759,968.78	1,195,968.24
21 May 87	460,132.03	736,054.21	1,196,186.24
21 Nov 87	485,600.34	710,815.96	1,196,416.30
21 May 88	512,478.32	684,180.79	1,196,659.11
21 Nov 88	540,843.99	656,071.35	1,196,915.34
21 May 89	570,779.71	626,406.06	1,197,185.77
21 Nov 89	602,372.37	595,098.79	1,197,471.16
21 May 90	701,088.46	562,058.67	1,263,147.13
21 Nov 90	739,893.70	523,603.96	1,263,497.66
21 May 91	780,846.82	483,020.79	1,263,867.61
21 Nov 91	824,066.69	440,191.35	1,264,258.04
21 May 92	869,678.78	394,991.29	1,264,670.07
21 Nov 92	917,815.50	347,289.41	1,265,104.91
21 May 93	968,616.59	296,947.23	1,265,563.82
21 Nov 93	1,022,229.52	243,818.61	1,266,048.13
21 May 94	1,078,809.92	187,749.32	1,266,559.24
21 Nov 94	497,157.38	128,576.59	625,733.97
21 May 95	524,675.04	101,307.51	625,982.55
21 Nov 95	553,715.81	72,529.09	626,244.90
21 May 96	584,363.98	42,157.77	626,521.75
21 Nov 96	184,237.17	10,105.41	194,342.58

Annex A
to
Series C
Deferred Purchase
Certificate

SCHEDULE OF ORIGINAL AMOUNT AND INTEREST PAYMENTS

<u>Payment Date</u>	<u>Original Amount to be Paid</u>	<u>Interest</u>	<u>Total Payment of Original Amount and Interest</u>
21 May 86	\$1,120,578.49	\$ 617,102.83	\$ 1,737,681.32
21 Nov 86	412,056.92	555,639.10	967,696.02
21 May 87	434,864.27	533,037.78	967,902.05
21 Nov 87	458,934.00	509,185.47	968,119.47
21 May 88	484,336.00	484,012.94	968,348.94
21 Nov 88	511,144.00	457,447.11	968,591.11
21 May 89	539,435.82	429,410.87	968,846.69
21 Nov 89	569,293.59	399,822.81	969,116.40
21 May 90	507,278.17	368,597.06	875,875.23
21 Nov 90	535,356.02	340,772.85	876,128.87
21 May 91	564,987.98	311,408.57	876,396.55
21 Nov 91	596,260.06	280,418.98	876,679.04
21 May 92	629,263.06	247,714.12	876,977.18
21 Nov 92	664,092.77	213,199.04	877,291.81
21 May 93	700,850.30	176,773.55	877,623.85
21 Nov 93	739,642.37	138,331.91	877,974.28
21 May 94	780,581.57	97,762.53	878,344.10
21 Nov 94	407,550.56	54,947.63	462,498.19
21 May 95	430,108.48	32,593.48	462,701.96
21 Nov 95	164,120.88	9,002.03	173,122.91

Annex A
to
Series D
Deferred Purchase
Certificate

SCHEDULE OF ORIGINAL AMOUNT AND INTEREST PAYMENTS

<u>Payment Date</u>	<u>Original Amount to be Paid</u>	<u>Interest</u>	<u>Total Payment of Original Amount and Interest</u>
21 May 86	\$ 352,570.74	\$ 689,252.75	\$ 1,041,823.49
21 Nov 86	372,085.53	669,914.25	1,041,999.78
21 May 87	392,680.47	649,505.36	1,042,185.83
21 Nov 87	414,415.33	627,966.83	1,042,382.16
21 May 88	437,353.22	605,236.15	1,042,589.37
21 Nov 88	461,560.72	581,247.33	1,042,808.05
21 May 89	487,108.11	555,930.72	1,043,038.83
21 Nov 89	514,069.54	529,212.84	1,043,282.38
21 May 90	542,523.29	501,016.13	1,043,539.42
21 Nov 90	572,551.96	471,258.73	1,043,810.69
21 May 91	604,242.71	439,854.25	1,044,096.96
21 Nov 91	637,687.54	406,711.54	1,044,399.08
21 May 92	672,983.55	371,734.38	1,044,717.93
21 Nov 92	710,233.19	334,821.23	1,045,054.42
21 May 93	749,544.59	295,864.94	1,045,409.53
21 Nov 93	791,031.89	254,752.42	1,045,784.31
21 May 94	834,815.50	211,364.32	1,046,179.82
21 Nov 94	881,022.54	165,574.69	1,046,597.23
21 May 95	929,787.14	117,250.60	1,047,037.74
21 Nov 95	981,250.86	66,251.78	1,047,502.64
21 May 96	226,621.12	12,430.17	239,051.29

PAYMENTS RECEIVED

<u>Date of Payment</u>	<u>Interest Paid</u>	<u>Original Amount Paid</u>	<u>Original Amount Remaining Unpaid</u>	<u>Authorized Signature</u>
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Section 2.02. Terms of Deferred Purchase Certificates. There shall be issued and delivered to each Seller one or more Series A Deferred Purchase Certificates, Series B Deferred Purchase Certificates, Series C Deferred Purchase Certificates and Series D Deferred Purchase Certificates, each dated the Sellers Closing Date and payable to such Seller or such other name as such Seller or its special counsel may specify to the Owner Trustee at least four Business Days prior to the Sellers Closing Date. The Deferred Purchase Certificates issued to each such Seller shall be in an aggregate Original Amount equal to such Seller's Commitment and each such Seller shall be entitled to receive a single Deferred Purchase Certificate in each series or such greater number of Deferred Purchase Certificates in such series in denominations of not less than \$1,000,000 (or the remainder of such Seller's investment) as such Seller or its special counsel may specify to the Owner Trustee at least four Business Days prior to the Sellers Closing Date. Each Deferred Purchase Certificate shall bear interest at the rate of 10.97% per annum on the Original Amount thereof from time to time outstanding from and including the date thereof until due and payable (computed on the basis of a 360-day year of twelve 30-day months). The Original Amount of and premium, if any, and interest on each Deferred Purchase Certificate shall be payable as set forth in the form thereof contained in Section 2.01 hereof.

No Deferred Purchase Certificate shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless it shall have been authenticated by or on behalf of the Indenture Trustee by manual signature.

Section 2.03. Payment from Indenture Estate Only. All payments to be made under the Deferred Purchase Certificates and this Indenture shall be made only from the income and the proceeds from the Indenture Estate and only to the extent that the Indenture Trustee shall have received sufficient income or proceeds from the Indenture Estate to make such payments in accordance with the terms of Article III hereof. Each holder of a Deferred Purchase Certificate, by its acceptance of such Deferred Purchase Certificate, agrees that it will look solely to the income and proceeds from the Indenture Estate to the extent available for distribution to such holder as herein provided and that neither the Owner Participant, the Owner Trustee in its individual capacity nor the Indenture Trustee is personally liable to the holder of any Deferred Purchase Certificate for any amounts payable under the Deferred Purchase Certificate,

this Indenture or the Participation Agreement, nor (except as expressly provided herein or in the Participation Agreement) shall the Owner Participant, the Owner Trustee or the Indenture Trustee be subject to any liability hereunder or under the Participation Agreement.

Section 2.04. Method of Payment; Payments on Non-Business Days. (a) The Original Amount of, premium, if any, and interest on each Deferred Purchase Certificate will be payable in U.S. dollars in immediately available funds at the principal corporate trust office of the Indenture Trustee. The Owner Trustee shall not have any responsibility for the distribution of such payments by the Indenture Trustee to the holders of the Deferred Purchase Certificates. Notwithstanding the foregoing or any provision in any Deferred Purchase Certificate to the contrary, the Indenture Trustee will pay, or cause to be paid, if so requested by any institutional holder of a Deferred Purchase Certificate, the Original Amount of which is at least \$1,000,000, by written notice to the Owner Trustee and the Indenture Trustee, all amounts payable by the Owner Trustee hereunder to such holder or a nominee therefor (including all amounts distributed pursuant to Article III of this Indenture) by transferring by wire in immediately available funds to an account maintained by such holder without any presentment or surrender of any Deferred Purchase Certificate, except that a holder of a Deferred Purchase Certificate shall surrender such Deferred Purchase Certificate to the Indenture Trustee (who shall promptly forward such Deferred Purchase Certificate to the Owner Trustee) upon the payment in full of the Original Amount of and premium, if any, and interest on such Deferred Purchase Certificate and all other sums payable to such holder hereunder and under such Deferred Purchase Certificate and under the Participation Agreement.

(b) Whenever the date scheduled for any payment to be made hereunder or under any Deferred Purchase Certificate shall not be a Business Day, then such payment need not be made on such scheduled date but shall be made on the next succeeding Business Day with the same force and effect as if made on such scheduled date and (provided such payment is made on such next succeeding Business Day) no interest shall accrue on the amount of such payment from and after such scheduled date to the time of such payment on such next succeeding Business Day.

Section 2.05. Application of Payments to Original Amount and Interest. In the case of each Deferred Purchase

Certificate, each payment of Original Amount thereof and premium, if any, and interest thereon received shall be applied, first, to the payment of accrued but unpaid interest on such Deferred Purchase Certificate then due thereunder, second, to the payment of the unpaid Original Amount of such Deferred Purchase Certificate then due thereunder, third, to the premium, if any, then due thereon, and fourth, the balance, if any, to the prepayment of the Original Amount of such Deferred Purchase Certificate remaining unpaid.

Section 2.06. Termination of Interest in Indenture Estate. A holder of a Deferred Purchase Certificate shall have no further interest in, or other right with respect to, the Indenture Estate when and if the Original Amount of and interest on all Deferred Purchase Certificates held by such holder and all other sums payable to such holder hereunder and under such Deferred Purchase Certificates and under the Participation Agreement shall have been paid in full.

Section 2.07. Transfer and Exchange of Deferred Purchase Certificates. The Indenture Trustee shall maintain at its corporate trust department in Hartford, Connecticut a register for the purpose of registering transfers and exchanges of Deferred Purchase Certificates. A holder of a Deferred Purchase Certificate intending to transfer any Deferred Purchase Certificate held by such holder to a new payee, or to exchange any Deferred Purchase Certificate or Deferred Purchase Certificates held by it for a Deferred Purchase Certificate or Deferred Purchase Certificates of the same series of a different denomination or denominations, may surrender such Deferred Purchase Certificate or Deferred Purchase Certificates to the Indenture Trustee at the corporate trust department of the Indenture Trustee in Hartford, Connecticut, together with a written request from such holder for the issuance of a new Deferred Purchase Certificate or Deferred Purchase Certificates of the same series, specifying the denomination or denominations (each of which, in the case of any exchange, shall be not less than \$1,000,000 or the remainder of the investment) of the same and the amount of all payments or prepayments of Original Amount and interest previously made on the Deferred Purchase Certificate being surrendered, and, in the case of a surrender for registration of transfer, the name and address of the payee or payees. Promptly upon receipt of such documents from the Indenture Trustee, the Owner Trustee will issue a new Deferred Purchase Certificate or Deferred Purchase Certificates, which Deferred Purchase Certificate or Deferred Purchase Certificates the Indenture Trustee shall

authenticate, in the same series, in the same aggregate Original Amount and dated the same date or dates as the Deferred Purchase Certificate or Deferred Purchase Certificates surrendered, in such denomination or denominations and payable to such payee or payees as shall be specified in the written request from such holder. All Deferred Purchase Certificates issued upon any registration of transfer or exchange of Deferred Purchase Certificates shall be the valid obligations of the Owner Trustee evidencing the same respective obligations, and entitled to the same security and benefits under this Indenture, as the Deferred Purchase Certificates surrendered upon such registration of transfer or exchange. The Indenture Trustee shall make a notation on each new Deferred Purchase Certificate or Deferred Purchase Certificates of the pro rata amount of all payments or prepayments of Original Amount and interest previously made on the old Deferred Purchase Certificate or Deferred Purchase Certificates with respect to which such new Deferred Purchase Certificate or Deferred Purchase Certificates is or are issued. From time to time, the Indenture Trustee will provide the Lessee with such information as it may request as to the registered holders of Deferred Purchase Certificates. The Owner Trustee shall not be required to exchange any surrendered Deferred Purchase Certificates as above provided during the 10-day period preceding the due date of any payment on such Deferred Purchase Certificates.

Prior to the due presentment for registration of transfer of a Deferred Purchase Certificate, the Owner Trustee and the Indenture Trustee may deem and treat the registered holder of such Deferred Purchase Certificate as the absolute owner and holder of such Deferred Purchase Certificate for the purpose of receiving payment of all amounts payable with respect to such Deferred Purchase Certificate and for all other purposes and shall not be affected by any notice to the contrary.

Section 2.08. Mutilated, Destroyed, Lost or Stolen Deferred Purchase Certificates. If any Deferred Purchase Certificate shall become mutilated, destroyed, lost or stolen, the Owner Trustee shall, upon the written request (a copy of which request shall be sent by such holder to the Indenture Trustee) of the holder of such Deferred Purchase Certificate, execute and deliver in replacement thereof a new Deferred Purchase Certificate which the Indenture Trustee shall authenticate, payable to the same holder in the same series and Original Amount and dated the same date as the Deferred Purchase Certificate so mutilated, destroyed, lost

or stolen. If the Deferred Purchase Certificate being replaced has become mutilated, such Deferred Purchase Certificate shall be surrendered to the Indenture Trustee and forwarded to the Owner Trustee by the Indenture Trustee. If the Deferred Purchase Certificate being replaced has been destroyed, lost or stolen, the holder of such Deferred Purchase Certificate shall furnish to the Owner Trustee and the Indenture Trustee such security or indemnity as may be required by them to save the Owner Trustee and the Indenture Trustee harmless and evidence satisfactory to the Owner Trustee and the Indenture Trustee of the destruction, loss or theft of such Deferred Purchase Certificate and of the ownership thereof; provided, however, that if the holder of such Deferred Purchase Certificate is a Seller named in the Participation Agreement, the written undertaking of such Seller delivered to the Owner Trustee and the Indenture Trustee shall be sufficient security and indemnity for the purposes of this Section 2.08.

Section 2.09. Payment of Transfer Taxes. Upon the transfer of any Deferred Purchase Certificate or Deferred Purchase Certificates pursuant to Section 2.07 hereof, the Owner Trustee or the Indenture Trustee may require from the party requesting such new Deferred Purchase Certificate or Deferred Purchase Certificates payment of a sum to reimburse the Owner Trustee or the Indenture Trustee for, or to provide funds for the payment of, any tax or other governmental charge, or any other charges and expenses in connection therewith which are paid or payable by the Owner Trustee or the Indenture Trustee.

Section 2.10. Prepayments. (a) Except as otherwise provided in the case of an Event of Default or an Indenture Event of Default shall have occurred and be continuing, the Owner Trustee shall have the option, on at least 60 days' prior written notice to the Indenture Trustee specifying a prepayment date, to prepay on any May 21 or November 21 occurring on or after November 21, 1995, all but not less than all of the unpaid Original Amount of the Deferred Purchase Certificates, plus interest accrued thereon but unpaid as of the date of such prepayment, and a premium of 1% of such unpaid Original Amount; provided, however, that if the Original Amount of the Deferred Purchase Certificates outstanding after November 21, 1995 is less than \$5,000,000, the Owner Trustee may prepay the Deferred Purchase Certificates in accordance with this Section 2.10 at any time.

(b) The Deferred Purchase Certificates shall be subject to mandatory prepayment as provided in Section 3.02.

ARTICLE III

Receipt, Distribution and Application of Income From the Indenture Estate

Section 3.01. Basic Rent Distribution. Except as otherwise provided in Section 3.03 hereof, each installment of Basic Rent as well as any installment of interest on overdue installments of Basic Rent, and any other moneys paid over by the Owner Participant or the Owner Trustee to the Indenture Trustee for such purpose, shall be distributed as promptly as possible (it being understood that any payments of Basic Rent received by the Indenture Trustee on a timely basis and in accordance with the provisions of Section 2.4 of the Leases shall be distributed on the date received), in the following order of priority: first, so much of such installment as shall be required for the purpose shall be distributed and paid to the holders of the Deferred Purchase Certificates to pay in full the aggregate amount of the payment or payments of Original Amount, premium, if any, and interest (as well as any interest on overdue Original Amount, premium, if any, or interest (to the extent permitted by applicable law) to the extent that installments of interest on overdue installments of Basic Rent are received as set forth above) then due, such distribution to be made ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each such Deferred Purchase Certificate bears to the aggregate amount of payments then due under all such Deferred Purchase Certificates; and second, the balance, if any, of such installment remaining thereafter shall be distributed to the Owner Trustee or, at the written direction of the Owner Trustee, shall be distributed directly to the Owner Participant; provided, however, that, if an Indenture Event of Default shall have occurred and be continuing, then such balance shall not be distributed (unless otherwise directed by a Majority in Interest of Holders) to the Owner Trustee or at the written direction of the Owner Trustee as provided in clause "second" but shall be held by the Indenture Trustee as part of the Indenture Estate until such time as there shall not be continuing an Indenture Event of Default (in which event such sums will be distributed in accordance with clause "second"), or until the Indenture Trustee (as assignee from the Owner Trustee of the Leases) shall declare the Lease to

be in default pursuant to Section 14 thereof or the Deferred Purchase Certificates shall have been accelerated pursuant to Section 4.02 or 4.03 hereof, in either of which events such balance shall be distributed in accordance with the provisions of Section 3.03 hereof. The portion of each such installment distributed to a holder of a Deferred Purchase Certificate shall be applied by such holder in payment of such Deferred Purchase Certificate in accordance with the terms of Section 2.05 hereof.

Section 3.02. Payments for Lost or Terminated Item of Equipment. (a) Except as otherwise provided in Section 3.03 hereof, any amount received or receivable from the Lessee pursuant to Section 11 of the Leases (other than Excepted Property) in respect of any Item of Equipment shall in each case be distributed and paid in the following order of priority: first, so much of such amount as shall be required to reimburse the Owner Trustee and the Indenture Trustee for any expenses not reimbursed by the Lessee in connection with the collection or distribution of such amount shall be applied by the Indenture Trustee between itself and the Owner Trustee in its individual capacity; second, so much of such amount remaining as shall be equal to the product obtained by multiplying the aggregate unpaid Original Amount of all Deferred Purchase Certificates of the applicable series then outstanding by a fraction, the numerator of which shall be the aggregate Acquisition Cost of such Item of Equipment, and the denominator of which shall be the aggregate Acquisition Cost of all Items of Equipment subject to the Lease in respect of which such payment is due immediately before the event giving rise to such payment under such Lease, plus the accrued but unpaid interest on the Original Amount of such Deferred Purchase Certificates so being paid shall be distributed to the holders of all the Deferred Purchase Certificates of the series relating to such Item of Equipment, ratably, without priority of one over any other, in the proportion that the sum of the aggregate unpaid Original Amount of the Deferred Purchase Certificates of such series held by each such holder bears to the sum of the aggregate unpaid Original Amount of all Deferred Purchase Certificates of such series held by all such holders, plus the premium thereon if any, plus the accrued but unpaid interest thereon to the date of distribution; third, in the manner provided in clause "second" of Section 3.03 hereof; and fourth, in the manner provided in clause "fourth" of Section 3.03 hereof; provided that if an Indenture Event of Default shall have occurred and be continuing, any such amounts shall not be so distributed but shall be held by the

Indenture Trustee as security for the obligations of the Lessee under the Leases and at such time as there shall not be continuing any Indenture Event of Default, such portion shall be paid out pursuant to Section 11.5 of the Leases, unless the Indenture Trustee (as assignee from the Owner Trustee of the Leases) shall have theretofore declared the Leases, to be in default pursuant to Section 14 thereof or the Deferred Purchase Certificate shall have been accelerated pursuant to Section 4.02 or 4.03 hereof, in either of which events such portion shall be distributed forthwith upon such declaration in accordance with the provisions of Section 3.03 hereof. Upon receipt of all amounts due and payable pursuant to Section 11 of the Leases in respect of such Item of Equipment, the Indenture Trustee shall, upon the Owner Trustee's written request, execute and deliver an appropriate instrument releasing such Item of Equipment from the Lien of this Indenture.

(b) Except as otherwise provided in Section 3.03 hereof, any amounts received directly or through the Lessee as insurance proceeds (other than Excepted Property) or from any governmental authority or other party with respect to any Item of Equipment as the result of a Casualty Occurrence, to the extent that such amounts are not at the time required to be paid out pursuant to said Section 11, shall, except as otherwise provided in the next sentence, be applied as provided in Section 11.5 of the Leases in respect of the Series of Deferred Purchase Certificates relating to the Item of Equipment which suffered a Casualty Occurrence; provided that if an Indenture Event of Default shall have occurred and be continuing any such amounts otherwise distributed to the Owner Trustee, the Owner Participant or the Lessee under the Leases, shall be held by the Indenture Trustee as security for the obligations of the Lessee under the Leases and at such time as there shall not be continuing any Indenture Event of Default, such portion shall be paid out pursuant to Section 11.5 of the Leases, unless the Indenture Trustee (as assignee from the Owner Trustee of the Leases) shall have theretofore declared the Leases to be in default pursuant to Section 14 thereof or until the Deferred Purchase Certificates shall have been accelerated pursuant to Section 4.02 or 4.03 hereof, in either of which events such portion shall be distributed forthwith upon such declaration in accordance with the provisions of Section 3.03 hereof.

Payments received on any Item of Equipment other than when an Indenture Event of Default shall have occurred

and be continuing shall be paid out as specified in the Leases.

Section 3.03. Payments After Declaration of Default. Except as specifically provided in Section 3.05, all payments received and amounts realized by the Indenture Trustee after an Indenture Event of Default shall have occurred and be continuing and after the Indenture Trustee has declared (as assignee from the Owner Trustee of the Leases) the Leases to be in default pursuant to Section 4.02 hereof and Section 14 thereof or has declared the Deferred Purchase Certificates to be accelerated pursuant to Section 4.03 hereof, as the case may be, or has elected to foreclose or otherwise enforce its rights under this Indenture (including any amounts realized by the Indenture Trustee from the exercise of any remedies pursuant to Section 14 of the Leases or Article IV hereof), as well as all payments or amounts then held or thereafter received by the Indenture Trustee as part of the Indenture Estate while such Indenture Event of Default shall be continuing, shall be distributed forthwith by the Indenture Trustee in the following order of priority: first, so much of such payments or amounts as shall be required to reimburse the Owner Trustee and the Indenture Trustee for any tax, expense or other loss incurred by the Owner Trustee in its individual capacity or the Indenture Trustee (to the extent not previously reimbursed and to the extent incurred in connection with their duties as Owner Trustee and Indenture Trustee, respectively) and any unpaid ongoing fees of the Indenture Trustee and the Owner Trustee shall be distributed to the Indenture Trustee for application as between itself and the Owner Trustee in its individual capacity; second, so much of such payments or amounts as shall be required to reimburse the then existing or prior holders of the Deferred Purchase Certificates for payments made by them to the Indenture Trustee pursuant to Section 5.03 hereof (to the extent not previously reimbursed) shall be distributed to the then existing or prior holders of the Deferred Purchase Certificates, without priority of one over the other, in accordance with the amount of the payment or payments made by each such then existing or prior holder pursuant to Section 5.03; third, so much of such payments or amounts as shall be required to pay in full the aggregate unpaid Original Amount of all Deferred Purchase Certificates, plus the accrued but unpaid interest thereon to the date of distribution, shall be distributed to the holders of the Deferred Purchase Certificates, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then, ratably, without priority of one

over the other, in the proportion that the aggregate unpaid Original Amount of all Deferred Purchase Certificates held by each such holder, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid Original Amount of all Deferred Purchase Certificates, plus the accrued but unpaid interest thereon to the date of distribution; and fourth, the balance, if any, of such payments or amounts shall be distributed to the Owner Trustee or, at the written direction of the Owner Trustee, to the Owner Participant.

Section 3.04. Other Payments. Except as otherwise provided in Section 3.03 hereof, any payments received by the Indenture Trustee for which no provision as to the application thereof is made in the Leases or the Participation Agreement or elsewhere in this Article III shall be distributed forthwith by the Indenture Trustee in the following order of priority: first, in the manner provided in the clause "first" of Section 3.03 hereof; second, in the manner provided in clause "second" of Section 3.03 hereof; and third, in the manner provided in clause "fourth" of Section 3.03 hereof; provided, however, that, if an Indenture Event of Default shall have occurred and be continuing, then such balance shall not be distributed (unless otherwise directed by a Majority in Interest of Holders) to the Owner Trustee as provided in this clause "third" but shall be held by the Indenture Trustee as part of the Indenture Estate until any such Indenture Event of Default shall have been cured (in which case such balance shall be distributed as if no such Indenture Event of Default had occurred), or until the Deferred Purchase Certificates shall have been accelerated pursuant to Section 4.02 or 4.03 hereof in any of which events such balance shall be distributed in accordance with the provisions of Section 3.03 hereof.

Any payments received by the Indenture Trustee for which provision as to the application thereof is made in the Leases or the Participation Agreement but not elsewhere in this Indenture shall be applied to the purposes for which such payments were made in accordance with the provisions of the Leases or the Participation Agreement, as the case may be.

Section 3.05. Distribution of Excepted Property. Any other provision of this Indenture to the contrary notwithstanding, all amounts constituting Excepted Property received by the Indenture Trustee shall be paid by the Indenture Trustee to the Person or Persons entitled thereto.

ARTICLE IV

Remedies of the Indenture Trustee
Upon an Indenture Event of Default

Section 4.01. Indenture Events of Default. The following events shall constitute "Indenture Events of Default" (whether any such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) subject to the Owner Trustee's cure rights under Section 4.08, an Event of Default (other than an Event of Default by reason of a default by the Lessee to pay any amounts which are part of the Excepted Property) shall exist; or

(b) subject to the Owner Trustee's cure rights under Section 4.08, default by the Owner Trustee in making any payment when due of Original Amount or premium, if any, or interest on, any Deferred Purchase Certificate or Deferred Purchase Certificates, and the continuance of such default unremedied for five Business Days; or

(c) any failure by the Owner Participant or the Owner Trustee to observe or perform any covenant or obligation of the Owner Participant or the Owner Trustee, as the case may be, in this Indenture or the Deferred Purchase Certificates or in the Participation Agreement or the Trust Agreement, if, but only if, such failure is not remedied within a period of thirty (30) days after there has been given to the Owner Participant and the Owner Trustee by the Indenture Trustee a written notice specifying such failure and requiring it to be remedied; or

(d) any representation or warranty made by the Owner Participant or the Owner Trustee herein or in the Participation Agreement, the Leases or the Trust Agreement, or by any officer or representative of the Owner Participant or the Owner Trustee in any document or certificate furnished to the Indenture Trustee or any Seller, in connection herewith or therewith or pursuant hereto or thereto, shall prove at any time to have been incorrect in any material respect to the rights and remedies of the holders of the Deferred Purchase Certificates as of the date made.

Section 4.02. Action Upon Event of Default. Subject to the Owner Trustee's cure rights under Section 4.08 hereof, at any time after an Event of Default (other than an Event of Default by reason of a Default by Lessee to pay any amounts which are part of the Excepted Property) shall have occurred and be continuing, the Indenture Trustee, as assignee hereunder of the Leases, may declare the Leases in default pursuant to Section 14 thereof. Then and in every such case the Indenture Trustee, as assignee hereunder of the Leases or as secured party hereunder of the Collateral or otherwise, may and when required pursuant to the provisions of Article V shall, exercise any or all of the remedies pursuant to Section 14 of the Leases and this Article IV and may take possession of all or any part of the Collateral and may exclude the Owner Trustee and the Lessee and all persons claiming under either of them wholly or partly therefrom. In the event the Indenture Trustee shall at any time declare the Leases to be in default pursuant to Article 14 thereof, the unpaid Original Amount of all Deferred Purchase Certificates then outstanding with premium, if any, and accrued interest thereon shall immediately become due and payable without further act or notice of any kind. The Indenture Trustee shall not be empowered to effect any remedy or take any other action with respect to an Event of Default which is not also an Indenture Event of Default.

Section 4.03. Action Upon Indenture Event of Default Not an Event of Default. Subject to the Lessee's rights under the Leases, if an Indenture Event of Default other than an Event of Default shall have occurred and be continuing, the Indenture Trustee or a Majority in Interest of Holders may declare the Original Amount of all the Deferred Purchase Certificates to be due and payable immediately by giving notice to the Owner Trustee (and if such notice be given by the Holders, with a copy thereof as promptly as practicable thereafter to the Indenture Trustee) and, upon any such declaration of acceleration, such Original Amount and accrued interest thereon shall become due and payable immediately without further act or notice of any kind. Upon such declaration (and, if such declaration is made by the Holders, upon receipt by the Indenture Trustee of a copy of the notice of such declaration), the Indenture Trustee, as assignee hereunder of the Leases or as secured party hereunder, or otherwise, may, and when required pursuant to Article V shall, exercise any or all of the rights and powers and pursue any or all of the remedies permitted by this Article IV, and, subject to the Lessee's rights under the Leases, may take possession of all or any part of the

Collateral and may exclude the Owner Trustee and all persons claiming under or through the Owner Trustee wholly or partly therefrom.

Section 4.04. Remedies. Subject to the Owner Trustee's cure rights under Section 4.08 hereof, the Owner Trustee agrees, to the full extent that it lawfully may, if one or more Indenture Events of Default shall have occurred and be continuing and either the Leases shall have been declared in default pursuant to Section 14 thereof or the maturity of the unpaid Original Amount of the Deferred Purchase Certificates shall have been accelerated pursuant to Section 4.03, then, in every such case, the Indenture Trustee, as assignee hereunder of the Leases, or as secured party hereunder, or otherwise, may exercise any or all of the rights and powers and pursue any and all of the remedies available to it hereunder or (if the Leases shall have been declared in default) under the Leases or available to a secured party under the Uniform Commercial Code or any provision of law, and may (subject to the Lessee's rights under the Leases in the case of an Indenture Event of Default which is not an Event of Default) sell, assign, transfer and deliver the whole, or from time to time to the extent permitted by law, any part of the Equipment or any interest therein at any private sale or public auction with or without demand, advertisement or notice (except as herein required or as may be required by law) of the date, time and place of sale and any adjournment thereof, for cash or credit or other property, for immediate or future delivery and for such price or prices and on such terms as the Indenture Trustee, in its uncontrolled discretion, may determine, or as may be required by law. It is agreed that 30 Business Days' notice to the Owner Trustee and the Lessee of the date, time and place (and terms, in the case of a private sale) of any proposed sale by the Indenture Trustee of the Equipment or any part thereof or interest therein is reasonable.

Section 4.05. Return of Collateral, Etc. (a) Subject to the Lessee's rights under the Leases in the case of an Indenture Event of Default which is not an Event of Default, at the request of the Indenture Trustee, the Owner Trustee shall promptly execute and deliver to the Indenture Trustee, without warranty or recourse, such instruments of title and other documents as the Indenture Trustee may deem necessary or advisable to enable the Indenture Trustee or an agent or representative designated by the Indenture Trustee, at such time or times and place and places as the Indenture Trustee may specify, to obtain possession of all or any part

of the Collateral to the possession of which the Indenture Trustee shall at the time be entitled hereunder. If the Owner Trustee shall for any reason fail to execute and deliver any such instruments or documents after such demand by the Indenture Trustee, the Indenture Trustee may (i) obtain a judgment conferring on the Indenture Trustee the right to immediate possession of the Collateral and requiring the Owner Trustee to deliver such instruments and documents to the Indenture Trustee, to the entry of which judgment the Owner Trustee hereby specifically consents, and (ii) pursue all or any part of such Collateral wherever it may be found and enter any of the premises of the Owner Trustee or the Lessee wherever such Collateral may be or supposed to be and search for such Collateral and take possession of and remove such Collateral.

(b) Upon every such taking of possession, the Indenture Trustee may, from time to time, at the expense of the Collateral, make all expenditures for maintenance, insurance, repairs, replacements, alterations, storage, additions and improvements to and of the Collateral as it may deem proper. In each such case, the Indenture Trustee, shall have the right to use, operate, store, control or manage the Collateral and to carry on the business and to exercise all rights and powers of the Owner Trustee relating to the Collateral, as the Indenture Trustee deems best, including the right to enter into any and all such agreements with respect to the maintenance, operation, leasing, storage or disposition of the Collateral, or any part thereof as the Indenture Trustee may determine; and the Indenture Trustee shall be entitled to collect and receive all tolls, rents, revenues, issues, income, products and profits of the Collateral and every part thereof, without prejudice, however, to the right of the Indenture Trustee under any provisions of this Indenture to collect and receive all cash held by it, or required to be deposited with, the Indenture Trustee hereunder. Such tolls, rents, revenues, issues, income, product and profits shall be applied to pay the expenses of holding and operating the Collateral and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, storage, additions and improvements, and to make all payments which the Indenture Trustee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Collateral or any part thereof, including the employment of engineers and accountants to examine, inspect and make reports upon the Collateral and the books and records of the Owner Trustee relating thereto, and all other payments which the Indenture

Trustee may be required or authorized to make under provision of this Indenture, as well as just and reasonable compensation for the services of the Indenture Trustee, and of all persons properly engaged and employed by the Indenture Trustee.

Section 4.06. Remedies Cumulative. Each and every right, power and remedy herein specifically given to the Indenture Trustee or otherwise in this Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Indenture Trustee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Indenture Trustee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Owner Trustee or the Lessee or to be an acquiescence therein.

Section 4.07. Discontinuance of Proceedings. In the case the Indenture Trustee shall have proceeded to enforce any right, power or remedy under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Indenture Trustee, then and in every such case the Owner Trustee, the Indenture Trustee and the Lessee shall be restored to their former positions and rights hereunder with respect to the Indenture Estate, and all rights, remedies and powers of the Indenture Trustee shall continue as if no such proceedings had been undertaken (but otherwise without prejudice).

Section 4.08. Right to Cure Certain Events of Default. (a) If the Lessee shall fail to make any payment of Basic Rent when the same shall have become due or within five Business Days thereafter, and if such failure of the Lessee to make such payment of Basic Rent shall not constitute the third or subsequent consecutive failure or the seventh or subsequent cumulative failure then the Owner Participant or the Owner Trustee may (but need not) pay to the Indenture Trustee at any time prior to the expiration of ten days after the expiration of the grace period relating to such payment,

an amount equal to the full amount of any such payment of Basic Rent, together with any interest due thereon on account of the delayed payment thereof, and such payment by the Owner Participant or the Owner Trustee shall be deemed to cure any Indenture Event of Default which arose or would have arisen from such failure of the Lessee.

(b) If the Lessee shall fail to make any payment of Supplemental Rent when the same shall become due, or if any other Default or Event of Default (other than the failure to pay Basic Rent) shall have occurred and be continuing, the Owner Participant or the Owner Trustee may (but need not), at any time prior to the expiration of ten days after the expiration of the grace period relating to such Default or Event of Default, pay to the Indenture Trustee an amount equal to such payment of Supplemental Rent (including interest, if any, on any overdue payment of Supplemental Rent) or, in the case of any other Default or Event of Default, effect a cure thereof at its own expense, and such payment or cure by the Owner Participant or Owner Trustee shall be deemed to have cured any Indenture Event of Default which arose or would have arisen from such failure (or other Default or Event of Default) of the Lessee.

During the period during which the Owner Trustee has the right to cure Default or Events of Default pursuant to Sections 4.08(a) and (b), the Indenture Trustee will not declare any Leases to be in default.

(c) Upon the making of any payment or incurring of any expense by the Owner Participant or the Owner Trustee in accordance with this Section 4.08, the Owner Participant or the Owner Trustee shall be subrogated to the rights of the Indenture Trustee as assignee hereunder of the Owner Trustee to receive such payment (but such subrogated claim shall rank junior in all respects to the claims of the holders of the Deferred Purchase Certificates); provided that the Owner Participant or the Owner Trustee shall not attempt to recover any such amount paid by it on behalf of the Lessee pursuant to this Section 4.08 except by demanding of the Lessee payment of such amount or by commencing an action against the Lessee to require the payment of such amount, it being understood that neither the Owner Participant nor the Owner Trustee shall make any claim against the Indenture Estate for recovery of any such amount. Neither the Owner Trustee nor the Owner Participant shall, by exercising the right to cure any such Event of Default, obtain any lien, charge or encumbrance of any kind on any of the Indenture Estate for or

on account of costs or expenses incurred in connection with the exercise of such right nor shall any claims of the Owner Trustee or the Owner Participant against the Lessee or any other party for the repayment of such costs or expenses impair the prior right and security interest of the Indenture Trustee in and to the Indenture Estate.

Section 4.09. Purchase of Deferred Purchase Certificates; Prepayment; Acceleration. At any time after (w) an Indenture Event of Default or Event of Default has occurred and is continuing, (x) the Indenture Trustee has declared the Leases to be in default pursuant to Section 14 thereof and this Indenture (unless such declaration has been rescinded), (y) the Indenture Trustee has exercised any of its remedies pursuant to this Indenture or (z) the Indenture Trustee has notified the Owner Trustee in writing that it intends to do so, and upon receipt of the written agreement of the Owner Participant to purchase (or cause prepayment of) all Deferred Purchase Certificates then outstanding addressed to all holders of Deferred Purchase Certificates at the time outstanding hereunder, the Indenture Trustee agrees that it will, upon receipt, within three Business Days of receipt of such agreement, of an amount (in immediately available funds for distribution to the holders of the Deferred Purchase Certificates) equal to the aggregate unpaid Original Amount of all Deferred Purchase Certificates then outstanding, together with accrued interest thereon to the date of such receipt, plus all other sums then due and payable to the holders of the Deferred Purchase Certificates hereunder or under the Participation Agreement or the Leases or under such Deferred Purchase Certificates, forthwith sell, assign, transfer and convey to the Owner Participant (without recourse or warranty of any kind) all of the right, title and interest of the Indenture Trustee in and to the Indenture Estate and this Indenture. Each holder of a Deferred Purchase Certificate, by accepting such Deferred Purchase Certificate, agrees that it will upon receipt from the Owner Participant of all amounts payable to such holder hereunder and under any other Operative Agreement, sell, assign and convey to the Owner Trustee all interest of such holder in the Indenture Estate, this Indenture, the Leases and such holders' Deferred Purchase Certificate. All charges and expenses required to be paid pursuant to Section 2.09 shall be borne by the Owner Participant. The Indenture Trustee agrees to give the Owner Trustee at least ten Business Days' notice of its intention to take any action referred to in clauses (x) and (y) of the preceding sentence. Notwithstanding the foregoing, nothing shall preclude the Owner

Participant from purchasing any Deferred Purchase Certificates on such terms as the holders of such Deferred Purchase Certificates and the Owner Participant may agree, provided that the Owner Participant offers to purchase all other Deferred Purchase Certificates then outstanding on the same terms. Upon receipt of the aforesaid agreement from the Owner Participant, the Indenture Trustee will discontinue all remedies, if any, then being enforced, unless the Owner Participant fails to make timely payment of the amounts which the Owner Participant is required to pay thereunder.

Section 4.10. Certain Limitations in Reorganization. The Indenture Trustee agrees that, should the Owner Trustee become a debtor subject to the reorganization provisions of Title 11 of the United States Code or any successor, the Indenture Trustee shall, upon the request of the Owner Participant, make the election referred to in Section 1111(b)(1)(A)(i) thereof or any similar election in any successor act or provision in order to preserve the rights or benefits of the Owner Trustee hereunder. Notwithstanding such election, if (1) the Owner Trustee becomes, or all or any part of the Trust Estate becomes the property of, a debtor subject to the reorganization provisions of Title 11 of the United States Code or any successor, and (2) pursuant to such reorganization provisions the Owner Participant is held to have recourse liability to the Owner Trustee or to the trustee thereof, directly or indirectly on account of any amount payable as principal, interest or premium on any Deferred Purchase Certificate and (3) the Indenture Trustee actually receives any Excess Amount (as hereinafter defined) which reflects any payment by the Owner Participant on account of such recourse liability, then, to the extent permitted by law, the Indenture Trustee shall promptly refund to the Owner Participant such Excess Amount. For purposes of this Section 4.10, "Excess Amount" means the amount by which such payments exceed the amount which would have been received by the Indenture Trustee if the Owner Participant had not become subject to the recourse liability referred to in clause (2) of this Section 4.10.

Section 4.11. Certain Rights of the Owner Trustee. Notwithstanding any other provision of this Indenture:

(i) the Owner Trustee shall have the right, but not to the exclusion of the Indenture Trustee (A) to receive from the Lessee all notices, financial statements, certificates, opinions of counsel and other documents and all other information which the Lessee is

permitted or required to give or furnish to the Owner Participant or the Lessor pursuant to the Leases, (B) to exercise the rights of the Lessor under Sections 4, 8, 12, 13, 17, and 18 of the Leases, (C) to retain all rights with respect to liability insurance that Section 11 of the Leases specifically confers upon the Lessor; and

(ii) the Owner Trustee shall retain, to the exclusion of the Indenture Trustee, all rights to Excepted Property and the right to commence an action at law to obtain Excepted Property; provided, that neither the Owner Trustee nor the Owner Participant shall have any remedy or right with respect to an Event of Default resulting from the failure of the Lessee to make any payment of Supplemental Rent that consists solely of Excepted Property, except suit or other proceedings, in law or at equity, against the Lessee for payment, including the costs, if any, associated with collection of such payment.

ARTICLE V

Duties of the Indenture Trustee

Section 5.01. Notice of Indenture Default or Indenture Event of Default. In the event the Indenture Trustee shall have knowledge of an Indenture Default or an Indenture Event of Default, the Indenture Trustee shall give prompt written notice of such Indenture Default or Indenture Event of Default to each holder of a Deferred Purchase Certificate, the Lessee, the Owner Participant and the Owner Trustee unless such Indenture Default or Indenture Event of Default shall have been remedied before the giving of such notice. Subject to the terms of Sections 4.08 and 5.03 hereof, in accordance with written instructions received from a Majority in Interest of Holders, the Indenture Trustee shall if such Indenture Event of Default also constitutes an Event of Default declare the Leases to be in default pursuant to Section 14 thereof or the Deferred Purchase Certificates to be accelerated pursuant to Section 4.03 hereof. If the Indenture Trustee shall not have received instructions as above provided within 20 days after mailing notice of such Indenture Default or Indenture Event of Default to the holders of the Deferred Purchase Certificates by the Indenture Trustee, the Indenture Trustee may, subject to instructions received pursuant to the preceding sentence,

take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Indenture Default or Indenture Event of Default as it shall determine advisable in the best interests of the holders of the Deferred Purchase Certificates. In the event the Indenture Trustee shall at any time declare the Leases to be in default pursuant to Section 14 thereof in accordance with the instructions of a Majority in Interest of Holders, subject to Section 4.08 hereof, or declare the Deferred Purchase Certificates to be accelerated pursuant to Section 4.03 hereof in accordance with the instructions of a Majority in Interest of Holders or shall elect to foreclose or otherwise enforce this Indenture, the unpaid Original Amount of all Deferred Purchase Certificates then outstanding with accrued interest thereon shall immediately become due and payable without further act or notice of any kind, and the Indenture Trustee shall promptly notify the Lessee, the holders of the Deferred Purchase Certificates, the Owner Participant and the Owner Trustee of such event. For all purposes of this Indenture, in the absence of actual knowledge of an officer in the corporate trust department of the Indenture Trustee, the Indenture Trustee shall not be deemed to have knowledge of an Indenture Default or of an Indenture Event of Default (except the failure of the Lessee to pay any installment of Basic Rent when the same shall become due), unless notified in writing by one or more holders of Deferred Purchase Certificates or by the Owner Trustee or the Lessee.

Section 5.02. Action Upon Instructions. Subject to the terms of Sections 5.01 and 5.03 hereof, upon the written instructions at any time and from time to time of a Majority in Interest of Holders, the Indenture Trustee shall take such of the following actions as may be specified in such instructions (subject to the rights of the other parties thereto, except to the extent assigned hereunder): (i) give such notice, direction or consent, or exercise such right, remedy or power hereunder or under the Leases or in respect of any part or all of the Indenture Estate or take such other action as shall be specified in such instructions; and (ii) approve as satisfactory to it all matters required by the terms of the Leases to be satisfactory to the Owner Trustee, it being understood that without the written instructions of a Majority in Interest of Holders the Indenture Trustee shall not take any action described in clauses (i) and (ii) above.

Section 5.03. Indemnification. The Indenture Trustee shall not be required to take any action or refrain

from taking any action under Section 5.01 (other than the first sentence thereof) or 5.02 or Article IV hereof unless it shall have been indemnified against any liability, cost or expense (including counsel fees) which may be incurred in connection therewith; and if a Majority in Interest of Holders shall have directed the Indenture Trustee to take any such action or refrain from taking any action, the Sellers constituting such Majority in Interest of Holders shall furnish promptly such indemnity as shall be required. The Indenture Trustee shall not be required to take any action under Section 5.01 or 5.02 or Article IV hereof, nor shall any other provision of this Indenture be deemed to impose a duty on the Indenture Trustee to take any action, if the Indenture Trustee shall have been advised in writing by independent counsel that such action is contrary to the terms hereof or of the Leases, the Participation Agreement, the Trust Agreement, the Sellers Purchase Agreement or the Sellers Sale Agreement or is otherwise contrary to law.

Section 5.04. No Duties Except as Specified in Indenture or Instructions. The Indenture Trustee shall not have any duty or obligation to manage, control, use, sell, dispose of or otherwise deal with any Item of Equipment or any other part of the Indenture Estate, or to otherwise take or refrain from taking any action under, or in connection with, this Indenture, the Leases, the Participation Agreement, the Sellers Purchase Agreement or the Sellers Sale Agreement, except as expressly provided by the terms of this Indenture or as expressly provided in written instructions received pursuant to the terms of Section 5.01 or 5.02 hereof; and no implied duties or obligations shall be read into this Indenture against the Indenture Trustee. The Indenture Trustee nevertheless agrees that it will, in its individual capacity and at its own cost and expense, promptly take such action as may be necessary to duly discharge any liens or encumbrances on any part of the Indenture Estate, or on any properties of the Owner Trustee assigned, pledged or mortgaged as part of the Indenture Estate, which result from claims against it not related to the ownership of the Equipment or the administration of the Indenture Estate or any other transaction pursuant to this Indenture or any document included in the Indenture Estate.

Section 5.05. No Action Except Under Leases, Indenture or Instructions. The Indenture Trustee agrees that it will not manage, control, use, sell, dispose of or otherwise deal with the Equipment or other property constituting part of the Indenture Estate except (i) as required by the

terms of the Leases and the Participation Agreement, (ii) in accordance with the powers granted to, or the authority conferred upon, the Indenture Trustee pursuant to this Indenture, or (iii) in accordance with the express terms hereof or with written instructions pursuant to Section 5.01 or 5.02 hereof.

ARTICLE VI

The Owner Trustee and the Indenture Trustee

Section 6.01. Acceptance of Trusts and Duties. The Indenture Trustee accepts the trusts hereby created and applicable to it and agrees to perform the same but only upon the terms of this Indenture and agrees to receive and disburse all moneys received by it constituting part of the Indenture Estate in accordance with the terms hereof. The Owner Trustee and the Indenture Trustee shall not be answerable or accountable in their individual capacities under any circumstances, except for their own wilful misconduct or gross negligence or breach of any of their respective representations, warranties or covenants made in their individual capacities, set forth herein or in the Participation Agreement, the Trust Agreement or the Leases, and the Owner Trustee shall not be liable for any action or inaction of the Indenture Trustee and the Indenture Trustee shall not be liable for any action or inaction of the Owner Trustee. The Owner Trustee shall not be deemed a trustee for, or agent of, the holders of the Deferred Purchase Certificates for any purpose.

Section 6.02. Absence of Duties. Except in accordance with written instructions or requests furnished pursuant to Section 5.01 or 5.02 hereof and except as provided in, and without limiting the generality of, Section 5.04 hereof with respect to the Indenture Trustee, the Owner Trustee and the Indenture Trustee shall have no duty (i) to see to any registration of any Item of Equipment or any recording or filing of the Leases, or of this Indenture or any other document, or to see to the maintenance of any such registration, recording or filing, (ii) to see to any insurance on the Equipment or to effect or maintain any such insurance, whether or not the Lessee shall be in default with respect thereto, (iii) to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, or assessed or levied against, any part of the Indenture Estate, (iv) to

confirm, verify or inquire into the failure to receive any financial statements of the Lessee or (v) to inspect the Equipment at any time or ascertain or inquire as to the performance or observance of any of the Lessee's covenants under the Leases with respect to the Equipment. The Owner Trustee will furnish to the Indenture Trustee and to each of the Sellers named in the Participation Agreement, so long as such Seller or its nominees shall hold any of the Deferred Purchase Certificates, and to each other holder of at least 5% in Original Amount of the Deferred Purchase Certificates at the time outstanding, who shall make written request therefor, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Owner Trustee under the Leases, including, without limitation, a copy of each report or notice from an insurer received pursuant to the Leases, to the extent that the same shall not have been furnished to the Indenture Trustee, the Sellers and to such other holders pursuant to the Leases.

Section 6.03. No Representations or Warranties as to the Equipment or Documents. THE OWNER TRUSTEE IN ITS INDIVIDUAL CAPACITY OR OTHERWISE AND THE INDENTURE TRUSTEE IN ITS INDIVIDUAL CAPACITY OR OTHERWISE MAKE (i) NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF ANY ITEM OF EQUIPMENT OR AS TO THEIR TITLE THERETO, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO ANY ITEM OF EQUIPMENT WHATSOEVER, except that the Owner Trustee in its individual capacity hereby represents and warrants that on the Sellers Closing Date the Sellers shall have received whatever title was conveyed to the Owner Trustee by the Owner Participant and that each Item of Equipment shall be free of Lessor's Liens attributable to the Owner Trustee in its individual capacity, and (ii) no representation or warranty as to the validity, legality or enforceability of this Indenture, the Trust Agreement, the Participation Agreement, the Deferred Purchase Certificates, the Leases, the Sellers Purchase Agreement or the Sellers Sale Agreement or any other document or instrument or as to the correctness of any statement contained in any thereof, except that the Owner Trustee in its individual capacity hereby represents and warrants that each of said specified documents has been or will be, executed and delivered by one of its officers who is and will be duly authorized to execute and deliver such document on its behalf.

Section 6.04. No Segregation of Moneys; No Interest; Investments. (a) Subject to Section 6.04(b), no moneys received by the Indenture Trustee hereunder need be segregated in any manner except to the extent required by law, and any such moneys may be deposited under such general conditions as may be prescribed by law applicable to the Indenture Trustee, and, except as otherwise agreed by the Owner Trustee or the Indenture Trustee, as the case may be, neither the Owner Trustee nor the Indenture Trustee shall be liable for any interest thereon.

(b) Any amounts held by the Indenture Trustee pursuant to the express terms of this Indenture or the Leases shall be invested and reinvested by the Indenture Trustee from time to time in Permitted Investments at the direction and at the risk and expense of the Lessee, except that after an Indenture Event of Default shall have occurred and be continuing, such amounts shall be so invested and reinvested at the direction of a Majority in Interest of Holders and at the risk and expense of the Lessee. Any net income or gain realized as a result of any such investments or reinvestments shall be held as part of the Indenture Estate and shall be applied by the Indenture Trustee at the same time, on the same conditions and in the same manner as the amounts in respect of which such income or gain was realized are required to be distributed in accordance with the provisions hereof or of the Leases pursuant to which such amounts were required to be held. Any such Permitted Investments may be sold or otherwise reduced to cash (without regard to maturity date) by the Indenture Trustee whenever necessary to make any application as required by such provisions. The Indenture Trustee shall have no liability for any loss resulting from any such investment or reinvestment other than by reason of the wilful misconduct or gross negligence of the Indenture Trustee.

Section 6.05. Reliance; Agents; Advice of Counsel. The Owner Trustee and the Indenture Trustee shall incur no liability to anyone as a result of acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by them to be genuine and believed by them to be signed by the proper party or parties. The Owner Trustee and the Indenture Trustee may accept a copy of a resolution of the Board of Directors of any party to the Participation Agreement, certified by the Secretary or an Assistant Secretary of such party as duly adopted and in full force and effect, as conclusive evidence that such resolution has been

duly adopted by said Board and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Owner Trustee and the Indenture Trustee may for all purposes hereof rely on a certificate, signed by an officer of the Lessee, as to such fact or matter, and such certificates shall constitute full protection to the Owner Trustee and the Indenture Trustee for any action taken or omitted to be taken by them in good faith in reliance thereon. The Indenture Trustee shall furnish to the Owner Trustee upon request such information and copies of such documents as the Indenture Trustee may have and as are necessary for the Owner Trustee to perform its duties under Article II hereof. The Indenture Trustee shall assume, and shall be fully protected in assuming, that the Owner Trustee is authorized by the Trust Agreement to enter into this Indenture and to take all action permitted to be taken by it pursuant to the provisions hereof, and shall not inquire into the authorization of the Owner Trustee with respect thereto. In the administration of the trusts hereunder, the Owner Trustee and the Indenture Trustee each may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may, at the expense of the Trust Estate, consult with independent counsel, accountants and other skilled persons to be selected and employed by it, and the Owner Trustee and the Indenture Trustee shall not be liable for anything done, suffered, or omitted in good faith by them in accordance with the written advice or opinion of any such independent counsel, accountants or other skilled persons (so long as the Indenture Trustee or the Owner Trustee, as the case may be, shall have exercised reasonable care in selecting such persons).

Section 6.06. Owner Trustee Not Acting in Individual Capacity. The Owner Trustee acts hereunder solely as trustee under the Trust Agreement and not in its individual capacity unless explicitly otherwise provided; and all Persons, other than the holders of Deferred Purchase Certificates to the extent expressly provided in this Indenture, having any claim against the Owner Trustee by reason of the transactions contemplated hereby shall look only to the Trust Estate for payment or satisfaction thereof; provided, however, that the foregoing shall not release the Owner Trustee in its individual capacity from liability it would otherwise have for its gross negligence or wilful misconduct or for a breach of its representations and warranties in Section 6.03 hereof and in the Participation Agreement.

Section 6.07. No Compensation From Sellers or Indenture Estate. The Owner Trustee and the Indenture Trustee agree that they shall have no right against the holders of the Deferred Purchase Certificates or, except as provided in Section 3.03 hereof, the Indenture Estate, for any fee as compensation for their services hereunder.

Section 6.08. May Not Become Participant. The Owner Trustee in its individual capacity may not become a holder of a Deferred Purchase Certificate.

ARTICLE VII

Indemnification of Indenture Trustee

Section 7.01. Scope of Indemnification. The Indenture Trustee, and its successors, assigns, agents and servants, shall be entitled to indemnification from the Indenture Estate from and against any and all liabilities, obligations, losses, damages, penalties, taxes (excluding any taxes payable by the Indenture Trustee on or measured by any compensation received by the Indenture Trustee for its services under this Indenture), claims, actions, suits, costs, expenses or disbursements (including legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Indenture Trustee (whether or not also indemnified against by any other person under any other document) in any way relating to or arising out of this Indenture, the Leases, the Participation Agreement, the Sellers Purchase Agreement or the Sellers Sale Agreement or the enforcement of any of the terms of any thereof, or in any way relating to or arising out of the manufacture, purchase, acceptance, non-acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any Item of Equipment (including, without limitation, latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement), or in any way relating to or arising out of the administration of the Indenture Estate, except only in the case of wilful misconduct or gross negligence of the Indenture Trustee in the performance of its duties hereunder or the breach of any of its representations and warranties set forth herein or in the Participation Agreement. The Indenture Trustee agrees that it will look only to the Indenture Estate for payment or satisfaction of any claim it may have under this Section

7.01. The indemnities contained in this Section 7.01 shall survive the termination of this Indenture.

ARTICLE VIII

Successor Trustees

Section 8.01. Notice of Successor Owner Trustee. In the case of any appointment of a successor to the Owner Trustee pursuant to the Trust Agreement or any merger, conversion, consolidation or sale of substantially all the business involving the Owner Trustee pursuant to the Trust Agreement, the successor Owner Trustee shall give prompt written notice thereof to the Indenture Trustee, the Lessee and the holders of all Deferred Purchase Certificates at the time outstanding.

Section 8.02. Resignation of Indenture Trustee; Appointment of Successor. (a) The Indenture Trustee or any successor thereto may resign at any time without cause by giving at least thirty days' prior written notice to the Owner Trustee and to each holder of a Deferred Purchase Certificate, such resignation to be effective upon the appointment of a successor Indenture Trustee hereunder. In addition, a Majority in Interest of Holders may at any time remove the Indenture Trustee without cause by an instrument in writing delivered to the Owner Trustee and the Indenture Trustee, and the Owner Trustee shall promptly notify the Lessee and each holder of a Deferred Purchase Certificate thereof in writing, such removal to be effective upon appointment of a successor Indenture Trustee hereunder. In the case of the resignation or removal of the Indenture Trustee, a Majority in Interest of Holders may appoint a successor Indenture Trustee by an instrument signed by such holders. If a successor Indenture Trustee shall not have been appointed within thirty days after such notice of resignation or removal, the Indenture Trustee or any holder of a Deferred Purchase Certificate may apply to any court of competent jurisdiction to appoint a successor Indenture Trustee. If a successor Indenture Trustee shall not have been appointed within sixty days after such notice of resignation or removal, the Owner Trustee or the Owner Participant may apply to any court of competent jurisdiction to appoint a successor Indenture Trustee. Any successor Indenture Trustee so appointed by such court shall immediately and without further act be superseded by any successor Indenture Trustee appointed as provided in the third sentence of this paragraph (a).

(b) Any successor Indenture Trustee, whether appointed by a court or by a Majority in Interest of Holders, shall execute and deliver to the Owner Trustee and to the predecessor Indenture Trustee an instrument accepting such appointment, and thereupon such successor Indenture Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Indenture Trustee hereunder in the trusts hereunder applicable to it with like effect as if originally named the Indenture Trustee herein; but nevertheless, upon the written request of such successor Indenture Trustee, such predecessor Indenture Trustee shall execute and deliver an instrument transferring to such Indenture Trustee, upon the trusts hereunder applicable to it, all the estates, properties, rights, powers and trusts of such predecessor Indenture Trustee, and such Indenture Trustee shall duly assign, transfer, deliver and pay over to such successor Indenture Trustee all monies or other property then held by such predecessor Indenture Trustee hereunder; provided, however, that such predecessor Indenture Trustee shall retain the right to any fees and indemnities due or accrued during the period prior to and until such appointment of a successor Indenture Trustee.

(c) Any successor Indenture Trustee, however appointed, shall be a bank or trust company having a combined capital and surplus of at least \$100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Indenture Trustee hereunder upon reasonable or customary terms.

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

ARTICLE IX

Supplements and Amendments to this Indenture and
Other Documents

Section 9.01. Instructions of Majority in Interest of Holders; Limitations. At any time and from time to time, but only upon the written request of a Majority in Interest of Holders the Indenture Trustee shall, (i) subject to the consent of the Owner Trustee in its discretion, execute such supplements hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Indenture as specified in such request and as the Owner Trustee may agree to and (ii) to the extent the right to so consent has been assigned to the Indenture Trustee, consent to such written amendment of or supplement to the Leases as the Lessee may agree to, and as may be specified in such request, or execute and deliver such written waiver or modification of the terms of the Leases or the Sellers Sale Agreement, as may be specified in such request and as the Owner Trustee may agree to; provided, however, that, without the consent of each holder of a Deferred Purchase Certificate then outstanding no such supplement to this Indenture or amendment of or supplement to the Leases, or waiver or modification of the terms of any thereof, shall (i) modify any of the provisions of this Section 9.01 or of Section 1.01, 2.03, 2.06, 2.07, 4.01, 4.02, 4.04, 4.08, 4.11, 5.01, 5.02, 5.03, 6.03 or 9.02 hereof, (ii) reduce or extend the time of payment of any amount owing or payable under any Deferred Purchase Certificate, reduce the interest payable on any Deferred Purchase Certificate, or alter or modify the provisions of Article III hereof with respect to the order of priorities in which distributions thereunder shall be made as between the holders of Deferred Purchase Certificates and the Owner Trustee, (iii) reduce, modify or amend any indemnities in favor of any holders of Deferred Purchase Certificates, (iv) reduce the amount or extend the time of payment of the Basic Rent, Supplemental Rent (excluding Excepted Property) as set forth in the Leases, (v) consent to any assignment of the Leases, or (vi) release the Lessee from its obligations in respect of the payment of the Basic Rent or Supplemental Rent (other than Excepted Property), for the Equipment or change the absolute and unconditional character of such obligations as set forth in the Leases; provided, further, that without the consent of each holder of a Deferred Purchase Certificate then outstanding, no such supplement to this Indenture or waiver or modification of the terms thereof shall permit the creation of any lien on the Indenture Estate or any part thereof, except as herein expressly permitted, or deprive the holder of any Deferred Purchase Certificate then outstanding

of the benefits of the lien of this Indenture on the Indenture Estate; and provided, further, that without the consent of the Lessee, no such supplement to this Indenture or waiver or modification of the terms hereof shall alter or modify Lessee's rights under this Section 9.01.

Section 9.02. Indenture Trustee Protected. If in the opinion of the Indenture Trustee any document required to be executed pursuant to the terms of Section 9.01 hereof affects any right, duty, immunity or indemnity in favor of the Indenture Trustee under this Indenture, the Trust Agreement, the Participation Agreement or the Leases, the Indenture Trustee may in its discretion decline to execute such document.

Section 9.03. Request of Substance, Not Form. It shall not be necessary for any written request of the holders of Deferred Purchase Certificates furnished pursuant to Section 9.01 hereof to specify the particular form of the proposed documents to be executed pursuant to said Section 9.01.

Section 9.04. Documents Mailed to Holders. Promptly after the execution by the Indenture Trustee of any document entered into pursuant to Section 9.01 hereof, the Indenture Trustee shall mail, by first-class mail, postage prepaid, a conformed copy thereof to each holder of a Deferred Purchase Certificate and the Owner Trustee at its address last known to the Indenture Trustee, but the failure of the Indenture Trustee to mail such conformed copies shall not impair or affect the validity of such document.

Section 9.05. Other Limitations. No written request under Section 9.01 hereof shall be required to permit the Owner Trustee and the Indenture Trustee to enter into any amendment of, supplement to or waiver or modification in respect of the Leases for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Owner Trustee contained herein other covenants or agreements of or conditions or restrictions upon the Owner Trustee, or to surrender or eliminate any right, power or privilege granted to or conferred upon the Owner Trustee in this Indenture;

(b) to cure any minor ambiguity, or formal defect or omission contained herein or in any of the other

Operative Agreements (provided that the interest of the holders of the Deferred Purchase Certificates shall not be adversely affected thereby);

(c) to correct or amplify the description of the Equipment or any other portion of the Indenture Estate (provided that the interests of the holders of the Deferred Purchase Certificates shall not be adversely affected thereby), or to reflect any release of any property from the Indenture Estate pursuant to the express terms hereof;

(d) to grant to the holders of the Deferred Purchase Certificates additional property, rights, powers or privileges, in trust, for the purposes of this Indenture; or

(e) to amend or supplement the Leases solely for the purpose of (i) changing any of the terms and conditions thereof with respect to the Lessee's right of first refusal and renewal rights in respect of the Equipment at the end of the original terms of the Leases or (ii) increasing Basic Rent or Casualty Value payable in respect of the Equipment (provided, that the interests of the holders of the Deferred Purchase Certificates shall not be adversely affected thereby).

The Owner Trustee shall not amend or supplement the Trust Agreement except to the extent permitted by, and in accordance with, the terms thereof and hereof, and shall provide a copy of any such proposed form of amendment or supplement to the Indenture Trustee prior to the execution thereof. Article II of the Trust Agreement, as originally executed, insofar as it relates to this Indenture or the Deferred Purchase Certificates, shall not be changed prior to the termination of this Indenture pursuant to Section 10.01 hereof without the consent of all the holders of the Deferred Purchase Certificates. The Owner Trustee will not, without the prior consent of the Indenture Trustee, agree to any amendment to or modification of, or any waiver, discharge or termination of, any term or provision of the Trust Agreement to the extent that any such amendment, modification, waiver, discharge or termination shall adversely affect the rights or interests of the Indenture Trustee or any holder of a Deferred Purchase Certificate.

ARTICLE X

Miscellaneous

Section 10.01. Termination of Indenture. This Indenture and the trusts created hereby shall terminate and this Indenture shall be of no further force or effect upon the payment in full of the Original Amount of and interest on all Deferred Purchase Certificates outstanding hereunder and all other sums payable to the Indenture Trustee, the holders of the Deferred Purchase Certificates hereunder and under such Deferred Purchase Certificates and under the Participation Agreement or the sale or other final disposition by the Indenture Trustee of all property constituting part of the Indenture Estate and the final distribution by the Indenture Trustee of all money or proceeds constituting part of the Indenture Estate in accordance with the terms of Article III hereof, whereupon all monies or proceeds constituting part of the Indenture Estate shall be distributed in accordance with the terms of Article III hereof; otherwise this Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof. Upon such termination, the Indenture Trustee shall, if requested by the Owner Trustee, execute and deliver an appropriate instrument releasing the Indenture Estate from the Lien of this Indenture.

Section 10.02. No Legal Title to Indenture Estate in Holders. No holder of a Deferred Purchase Certificate shall have legal title to any part of the Indenture Estate. No transfer, by operation of law or otherwise, of any Deferred Purchase Certificate or other right, title and interest of any holder of a Deferred Purchase Certificate in and to the Indenture Estate or hereunder shall operate to terminate this Indenture or the trusts hereunder or entitle any successor or transferee of such holder to an accounting or to the transfer to it of legal title to any part of the Indenture Estate.

Section 10.03. Sale of Equipment by Indenture Trustee is Binding. Any sale or other conveyance of the Equipment by the Indenture Trustee made pursuant to the terms of this Indenture or the Leases shall bind the holders of the Deferred Purchase Certificates and shall be effective to transfer or convey all right, title and interest of the Indenture Trustee, the Owner Trustee and such holders in and to the Equipment. No purchaser or other grantee shall be required to inquire as to the authorization, necessity,

expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Indenture Trustee.

Section 10.04. Remedies Cumulative. Each and every right, power and remedy herein specifically given to the Indenture Trustee or otherwise in this Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Indenture Trustee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the time or thereafter any other right, power or remedy. No delay or omission by the Indenture Trustee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Owner Trustee or the Lessee or to be an acquiescence therein.

Section 10.05. Non-Recourse. Anything in this Indenture to the contrary notwithstanding, neither the Indenture Trustee nor the holder of any Deferred Purchase Certificate nor the successors or assigns of any of said Persons, shall have any claim, remedy or right to proceed against the Owner Trustee or the Owner Participant in its individual corporate capacity or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of the Owner Trustee, whether by virtue of any constitutional provision, statute or rule of law or by enforcement of any penalty or assessment or otherwise, for the payment of any deficiency or any other sum owing on account of the Deferred Purchase Certificates or (except as expressly provided in Section 6.03 hereof) for the payment of any liability resulting from the breach of any representation, agreement or warranty of any nature whatsoever in this Indenture, from any source other than the Indenture Estate. The Indenture Trustee by the execution of this Indenture and the holders of the Deferred Purchase Certificates by acceptance thereof, waive and release any personal liability of the Owner Trustee or the Owner Participant in its individual corporate capacity and any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of the Owner Trustee or the Owner Participant for and on account of

such Deferred Purchase Certificates or such liability (except as expressly provided in Section 6.03 hereof), and the Indenture Trustee and the holders of the Deferred Purchase Certificates agree to look solely to the Indenture Estate for the payment of the Deferred Purchase Certificates or the satisfaction of such liability (except as expressly provided in Section 6.03 hereof).

Section 10.06. Indenture and Deferred Purchase Certificates for Benefit of Owner Trustee, Indenture Trustee and Holders Only. Nothing in this Indenture, whether express or implied, shall be construed to give to any person other than the Owner Trustee (individually and as trustee), the Indenture Trustee, the Owner Participant, and the holders of the Deferred Purchase Certificates any legal or equitable right, remedy or claim under or in respect of this Indenture or any Deferred Purchase Certificate.

Section 10.07. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing, mailed by first-class registered mail, postage prepaid or by telex or its equivalent, and (i) if to the Owner Trustee, addressed to it at its office at P.O. Box 2258, 2 Hopkins Plaza, Baltimore, Maryland 21203, Attention: Corporate Trust Department, (ii) if to the Indenture Trustee, addressed to it at its office at One Constitution Plaza, Hartford, Connecticut 06115, Attention: Corporate Trust Department (telex: 99317) and (iii) if to any holder of a Deferred Purchase Certificate or to the Owner Participant, addressed to such holder or the Owner Participant at such address as such holder or the Owner Participant shall have furnished by notice to the Owner Trustee and the Indenture Trustee or, until an address is so furnished, addressed to such holder or the Owner Participant at its address set forth in the Participation Agreement. Any written notice shall become effective when received, and shall be transmitted and directed as required by the Participation Agreement. Notwithstanding any other provision hereof, if any installment of Basic Rent or any payment of principal of, premium, if any, and interest on the Deferred Purchase Certificates is not received by the Indenture Trustee when due, the Indenture Trustee shall on the next succeeding Business Day use its reasonable best efforts to give immediate written notice thereof by telex or its equivalent or by telephone (confirmed in writing) to the Owner Trustee, each holder of a Deferred Purchase Certificate, the Owner Participant, the Owner Trustee and the Lessee, which notice shall be effective when given.

Section 10.08. Severability. Any provision of this Indenture which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or enforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In the event of any inconsistency or conflict between any provision of this Indenture and any provision of the Trust Agreement, such provision in this Indenture shall govern and control.

Section 10.09. No Liability. Neither the Owner Participant nor the holders of Deferred Purchase Certificates shall have any liability for the performance of the Deferred Purchase Certificates or, except only as expressly set forth in Section 4.09 hereof in the case of the Owner Participant and Section 4.03 hereof in the case of the holders of the Deferred Purchase Certificates, of this Indenture.

Section 10.10. Separate Counterparts. This Indenture may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 10.11. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Owner Trustee and its successors and assigns and the Indenture Trustee and its successors and assigns, and each holder of a Deferred Purchase Certificate, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any holder of a Deferred Purchase Certificate shall bind the successors and assigns of such holder.

Section 10.12. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 10.13. Governing Law. This Indenture shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance; provided, however, that the parties shall be entitled to all rights conferred by any applicable Federal Statute, rule or

regulation. This Indenture is being delivered in the State of New York.

Section 10.14. No Termination of Leases or Participation Agreement. Other than with respect to Excepted Property and except as expressly provided herein, the Owner Trustee will not, without the prior written consent of the Indenture Trustee, supplement, amend, modify or terminate the Leases, or release any obligation of the Lessee thereunder or consent or agree to any act or omission to act thereunder which without such consent or agreement would constitute a default thereunder or submit to arbitration any question, dispute or other matter arising thereunder.

Section 10.15. Rights of the Lessee. Notwithstanding the provisions of this Indenture, neither the Indenture Trustee nor the Owner Trustee shall, so long as no Default or Event of Default shall have occurred and be continuing, take any action contrary to, or disturb, the Lessee's rights under the Leases or take any action that would increase the Rent or financial obligations payable by Lessee under the Leases, except in accordance with the provisions of the Leases.

TRUST INDENTURE AND
SECURITY AGREEMENT

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

ATTEST


Corporate Trust Officer

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity but
solely as Owner Trustee

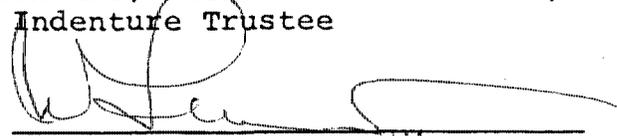
By


Title:

VICE PRESIDENT

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Indenture Trustee

By

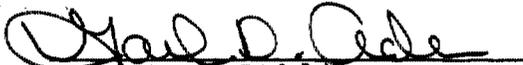

Title:

Asst. Vice President

State of New York)
County of New York) SS:

On this 8th day of November, 1985 before me personally appeared Mason M. Lemont to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of The Connecticut Bank and Trust Company, National Association, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and each acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]


Notary Public

GAIL D. ADER
Notary Public, State of New York
No. 31-4823641
Qualified in New York County
Commission Expires March 30, 1986

ILLINOIS CENTRAL GULF
RAILROAD COMPANY

[CORPORATE SEAL]

Attest:

W. H. Handley
Assistant Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

On this 8th day of November, 1985, before me personally appeared Don R. Montgomery, to me personally known, who being by me duly sworn, says that he is Vice President-Comptroller of ILLINOIS CENTRAL GULF RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michael J. Rizer
Notary Public

[NOTARIAL SEAL]

My Commission Expires January 27, 1986

Schedule I
to
Trust Indenture

DESCRIPTION OF ITEMS OF EQUIPMENT

Description of Hopper Cars

1,117 100-Ton Open Top Hopper Cars Marked and Numbered ICG 388382-388721, both inclusive and ICG 388723-389499, both inclusive.

Description of Bulkhead Flatcars

175 100-Ton Bulkhead Flatcars Marked and Numbered ICG 978675-978749, both inclusive and ICG 978900-978999, both inclusive.

Description of Locomotives

17 SD-20 Diesel Electric Locomotives Marked and Numbered ICG 2025-2041, both inclusive and 1 SD-40 Diesel Electric Locomotive Marked and Numbered ICG 6034.