MBTA/Bombardier
Owner ICC Filing Letter

1 5437-A
RECORDATION NO. ..... Filed 1425

THE CONNECTICUT NATIONAL BANK
777 Main Street
Hartford, Connecticut 06115

DEC 30 1987 4 45 PM
INTERSTATE COMMERCE COMMISSION

December 30, 1987

RECORDATION NO. 5437 Filed 1425

DEC 30 1987 4 45 PM
INTERSTATE COMMERCE COMMISSION

No.
Date DEC 30 1987
Fee $ 20.00
ICC Washington, D. C.

7-3641070

Ms. Noreta R. McGee, Secretary
Interstate Commerce Commission
Twelfth Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Secretary:

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

The documents (the "Documents") are:

(a) Trust Indenture and Security Agreement, dated as of December 29, 1987, a Primary document; and

(b) Trust Indenture Supplement No. 1, dated as of December 30, 1987, a Secondary document.

The Primary Document to which this filing is related is the Trust Indenture and Security Agreement referred to above, for which no recordation number has yet been issued.

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

Owner (Debtor):

The Connecticut National Bank,
as owner trustee under the
Owner Trust Agreement,
dated as of December 29, 1987
777 Main Street
Hartford, CT 06115
Attention: Corporate Trust Administration

Indenture Trustee (Secured Party):

Wilmington Trust Company, as indenture
trustee under the Trust Indenture
and Security Agreement, dated as
of December 29, 1987
Rodney Square North
Wilmington, DE 19890
Attention: Corporate Trust Administration

RECORDATION NO. ..... FILED 1425
DEC 30 4 39 PM '87
MOTOR OPERATING UNIT

A description of the equipment covered by the Documents follows:

> 40 push-pull commuter coaches manufactured by Bombardier Inc., (the "Manufacturer") pursuant to the Agreement, dated February 25, 1987, as amended, between the Manufacturer and Massachusetts Bay Transportation Authority ("MBTA") and identified by MBTA vehicle identification numbers (and AAR designations) 350 through 389, inclusive.

A fee of $20.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Goodwin, Procter & Hoar, Exchange Place, Boston, MA 02109, Attention: F. Beirne Lovely, Jr., Esq.

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

(a) Primary Document. Trust Indenture and Security Agreement between The Connecticut National Bank, as owner trustee under the Owner Trust Agreement, 777 Main Street, Hartford, CT 06115, as owner-lessor (debtor), and Wilmington Trust Company, Rodney Square North, Wilmington, DE 19890, as indenture trustee (secured party), dated as of December 29, 1987, covering up to 40 push-pull commuter coaches manufactured by Bombardier Inc.; and

(b) Secondary Document. Trust Indenture Supplement No. 1, between The Connecticut National Bank, as owner trustee under the Owner Trust Agreement, 777 Main Street, Hartford, CT 06115, as owner-lessor (debtor), and Wilmington Trust Company, Rodney Square North, Wilmington, DE 19890, as indenture trustee (secured party), dated as of December 30, 1987, covering 40 such commuter coaches constituting the equipment covered by the Documents described above.

A short summary of the transaction of which the Documents are a part follows:

> The Documents have been entered into in connection with a leveraged lease financing of certain push-pull commuter coaches as contem-

plated by the Participation Agreement, dated as of December 29, 1987, among Massachusetts Bay Transportation Authority (the "Lessee"), The Connecticut National Bank, as owner trustee under the Owner Trust Agreement (the "Owner"), The Connecticut National Bank, in its individual capacity, NEMLC Leasing Associates No. 3, as Original Owner Participant, AEtna Life Insurance Company (the "Original Noteholder") and Wilmington Trust Company, as Indenture Trustee (the "Indenture Trustee"). Under such transaction, the Owner will lease up to 40 push-pull commuter coaches to the Lessee pursuant to the Lease Agreement, dated as of December 29, 1987 (the "Lease"), between the Owner and the Lessee, and the Owner will borrow certain moneys from the Original Noteholder. Such borrowings will be evidenced by Notes issued and secured pursuant to the Trust Indenture and Security Agreement, dated as of December 29, 1987 (the "Indenture"), between the Owner and the Indenture Trustee. Pursuant to the Indenture, the Owner has sold, assigned, transferred, pledged and confirmed unto the Indenture Trustee for the security and benefit of the holders of Notes a first security interest in all right, title and interest of the Owner in and to the Lease, including, without limitation, all Rent (as defined in the Lease) and certain other collateral as described in the Granting Clause of the Indenture. The initial holder of the Notes is the Original Noteholder.

The names and addresses of the other parties to such transaction are:

Original Noteholder:

AEtna Life Insurance Company
CityPlace
Hartford, CT 06156
Attention: Bond Investment Department YFC4

Lessee:

Massachusetts Bay Transportation Authority
Ten Park Plaza
Boston, MA 02116
Attention: Treasurer-Controller

Original Owner Participant:

NEMLC Leasing Associates No. 3
28 State Street
Boston, MA 02109
Attention: Vice President - Administration

Please acknowledge receipt of this letter of transmittal and its enclosures by appropriately stamping the enclosed copy of this letter and by returning it to Mr. Lovely in the addressed envelope enclosed for your convenience.

Very truly yours,

The Connecticut National Bank,
as owner trustee under the
Owner Trust Agreement

By _____
Name: ALAN B. COFFEY
Title CORPORATE TRUST OFFICER

Enclosures: Indenture (with Exhibit A) - Original and Notarized Copy
Trust Indenture Supplement (with Attachments) - Original and Notarized Copy
Transmittal Letter (Copy)
Check ($20.00)
Return Envelope (Postage Prepaid)

VS-1054/d
12/29/87

15437-A

ACCORDATION 5437-A

DEC 30 1987

INTERSTATE COMMERCE COMMISSION

TRUST INDENTURE SUPPLEMENT

TRUST INDENTURE SUPPLEMENT, dated as of December 30, 1987 between The Connecticut National Bank, acting hereunder not in its individual capacity but solely as owner trustee under the Owner Trust Agreement (the "Owner") and Wilmington Trust Company, acting not in its individual capacity but solely as indenture trustee under the Trust Indenture and Security Agreement (the "Indenture Trustee")

W I T N E S S E T H:

WHEREAS, the Trust Indenture and Security Agreement dated as of December 29, 1987 (the "Indenture"), between the Owner and the Indenture Trustee provides for the execution and delivery of a Supplement thereto substantially in the form hereof, which Supplement shall describe particular items of Equipment (such term and other defined terms in the Indenture being herein used with the same meanings), by having attached thereto a copy of the Lease Supplement covering such items of Equipment, and shall specifically mortgage and grant a security interest in such items of Equipment to the Indenture Trustee; and

WHEREAS, the Indenture relates to the items of Equipment described in the copy of the Lease Supplement of even date attached hereto and made a part hereof and in the related Lease Supplement, if any, previously executed and delivered, and a counterpart of the Indenture is attached to and made a part of this Trust Indenture Supplement;

NOW, THEREFORE, this Supplement witnesseth, that, to secure the prompt payment of the principal of, and interest on, all of the Notes from time to time outstanding under the Indenture and the performance and observance by the Owner of all the agreements, covenants and provisions in the Indenture for the benefit of the Noteholders and in the Notes contained, subject to the terms and conditions of the Indenture, and in consideration of the premises and of the covenants contained in the Indenture and of the acceptance of the Notes by the holders thereof, and of the sum of $1.00 paid to the Owner by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner has granted, sold, assigned, mortgaged, transferred, pledged, created a security interest in and confirmed and does hereby grant, sell, assign, mortgage, transfer, pledge, create a security interest in and confirm, the property comprising the items of Equipment described in the aforementioned copy of the Lease Supplement attached hereto and all of the right, title and interest of the Owner under, in and to the Lease Supplement of even number and

date, referred to above, in each case excluding Excluded Payments, to the Indenture Trustee, its successors and assigns, in the trust created by the Indenture for the benefit of the Noteholders from time to time.

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 Noteholders from time to time and for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

This Supplement shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Supplement is being delivered in the Commonwealth.

IN WITNESS WHEREOF, the Owner and the Indenture Trustee have caused this Supplement to be duly executed by their officers thereunto duly authorized, as a document under seal, as of the day and year first above written.

[SEAL]

THE CONNECTICUT NATIONAL BANK,
not in its individual
capacity but solely as owner
trustee under the Owner
Trust Agreement

By _____
Name: Alan B. Coffey
Title: Corporation Trust
Officer

[SEAL]

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By _____
Name: Barbara A. Steen
Title: Financial Services
Officer

Attachments: Lease Supplement
Trust Indenture

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 30th day of December, 1987, before me personally appeared, Alan B. Coffey, to me personally known, who being by me duly sworn, says that he is a Corporate Trust Officer of The Connecticut National Bank, that the seal affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank 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 bank.

[Seal]

Cynthia Clark
My Commission expires 12/28/90

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 30th day of December, 1987, before me personally appeared, Barbara A. Steen, to me personally known, who being by me duly sworn, says that she is a Financial Services Officer of Wilmington Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

[Seal]

Cynthia Clark
My Commission expires 12/28/90

VS-1188/d
12/29/87

LEASE SUPPLEMENT NO. 1

This Lease Supplement is dated December 30, 1987, and is between The Connecticut National Bank, a national banking association, acting hereunder not in its individual capacity but solely as owner trustee under the Owner Trust Agreement (the "Lessor"), and Massachusetts Bay Transportation Authority, a body politic and corporate and a political subdivision of The Commonwealth of Massachusetts (the "Lessee").

The Lessor and the Lessee have heretofore entered into the Lease Agreement, dated as of December 29, 1987 (the "Lease Agreement" and defined terms therein being hereinafter used with the same meanings).

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, the Lessor and the Lessee hereto agree as follows:

1. The Lessor hereby delivers and leases to the Lessee under the Lease Agreement, and the Lessee hereby accepts and leases from the Lessor under the Lease Agreement, the items of Equipment described in the attached Annex 1.

2. The Lessee hereby confirms its agreement to pay the Lessor Interim Rent for such items of Equipment for the Interim Term and Basic Rent for such items of Equipment throughout the Basic Term in accordance with Article 8 of the Lease Agreement. Lessor's Purchase Price for such items of Equipment is $32,709,669.

3. All of the terms and provisions of the Lease Agreement are hereby incorporated by reference in this Lease Supplement to the same extent as if fully set forth herein.

4. The Delivery Date of such items of Equipment is the date of this Lease Supplement.

5. The Interim Term for such items of Equipment shall commence on the Delivery Date and shall terminate on December 31, 1987 and the Basic Term shall commence January 1, 1988 and shall terminate on December 31, 2012.

6. This Lease Supplement is being delivered in The Commonwealth of Massachusetts and shall be governed by, and construed in accordance with, the laws of The Commonwealth of Massachusetts, including, without limitation, all matters of construction, validity and performance.

7. The Lessee hereby confirms to the Lessor that such items of Equipment have been duly marked in accordance with the terms of Section 4.1 of the Lease Agreement and that the Lessee has accepted such items of Equipment for all purposes hereof and of the Lease Agreement as being in accordance with specifications, in good working order and repair and without defect or inherent vice in title, condition, design, operation or fitness for use, whether or not discoverable by the Lessee as of the date hereof, and free and clear of all liens or encumbrances and claims of others except such liens and encumbrances which may result from claims against the Lessor not related to the ownership of such items of Equipment and except the first mortgage lien and security interest on such items of Equipment in favor of the Indenture Trustee created pursuant to the Indenture; provided, however, that nothing contained herein or in the Lease Agreement shall in any way diminish or otherwise affect any right the Lessee or the Lessor may have with respect to such items of Equipment against the Manufacturer or any subcontractor of the Manufacturer under the Purchase Agreement or the Purchase Agreement Assignment or otherwise.

8. The Lessee acknowledges the existence of, approves of and consents to the assignment by the Lessor to the Indenture Trustee of this Lease Supplement pursuant to the Indenture.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed, as a document under seal, as of the day and year first above written and to be delivered in The Commonwealth of Massachusetts.

LESSOR:

THE CONNECTICUT NATIONAL BANK,
not in its individual
capacity but solely as
owner trustee under the
Owner Trust Agreement

By_____
Name: Alan B. Coffey
Title: Corporate Trust
Officer

LESSEE:

MASSACHUSETTS BAY
TRANSPORTATION AUTHORITY

By_____
Name: Arthur D. Shea
Title: Acting Treasurer-
Controller

Uniform Commercial Code Chattel Paper Receipt

Receipt of the original counterpart of the foregoing Lease Supplement is hereby acknowledged on this 30th day of December, 1987.

WILMINGTON TRUST COMPANY,
as Indenture Trustee,
Mortgagee

By_____
Name: Barbara A. Steen
Title: Financial Services
Officer

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 30th day of December, 1987, before me personally appeared, Alan B. Coffey, to me personally known, who being by me duly sworn, says that he is the Corporate Trust Officer of The Connecticut National Bank, that the seal affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank 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 bank.

[seal]

_____
My Commission expires _____

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 30th day of December, 1987, before me personally appeared, Arthur D. Shea, to me personally known, who being by me duly sworn, says that he is the Acting Treasurer-Controller of Massachusetts Bay Transportation Authority, that said instrument was signed on behalf of said authority 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 authority.

_____

My Commission expires _____

Attachment: Annex 1

ANNEX 1

Forty (40) push-pull commuter coaches manufactured by Bombardier, Inc. (the "Manufacturer") pursuant to the Purchase Agreement, dated February 25, 1987, as amended, between the Manufacturer and Massachusetts Bay Transportation Authority ("MBTA"), identified by MBTA vehicle identification numbers and Manufacturer Identification numbers and having the cost more particularly described as follows:

MBTA Identification Number	Manufacturer Identification Number	Cost
350	259	$817,741.73
351	260	817,741.73
352	261	817,741.73
353	262	817,741.73
354	263	817,741.73
355	264	817,741.73
356	265	817,741.73
357	266	817,741.73
358	267	817,741.73
359	268	817,741.73
360	269	817,741.73
361	270	817,741.73
362	271	817,741.73
363	272	817,741.73
364	273	817,741.73
365	274	817,741.73
366	275	817,741.73
367	276	817,741.73
368	277	817,741.73
369	278	817,741.73
370	279	817,741.73
371	280	817,741.73
372	281	817,741.73
373	282	817,741.73
374	283	817,741.73
375	284	817,741.73
376	285	817,741.73
377	286	817,741.73
378	287	817,741.73
379	288	817,741.73
380	289	817,741.73
381	290	817,741.73
382	291	817,741.73
383	292	817,741.73
384	293	817,741.73
385	294	817,741.73
386	295	817,741.73
387	296	817,741.73
388	297	817,741.73
389	298	817,741.73

VS-1182/d
12/29/87

TRUST INDENTURE AND SECURITY AGREEMENT

Dated as of December 29, 1987

Between

THE CONNECTICUT NATIONAL BANK,
not in its individual capacity
but solely as owner trustee under
the Owner Trust Agreement,
Owner,

and

WILMINGTON TRUST COMPANY,
Indenture Trustee.

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

40 Bombardier Push-Pull Commuter Coaches
* * *
11.12% Secured Lender Notes Due January 1, 2009

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EXHIBIT A -- Form of Trust Indenture Supplement

Schedule X -- Definitions

TRUST INDENTURE AND SECURITY AGREEMENT

This Trust Indenture and Security Agreement is dated as of December 29, 1987, and is between The Connecticut National Bank, a national banking association, acting hereunder not in its individual capacity but solely as owner trustee under the Owner Trust Agreement (the "Owner"), and Wilmington Trust Company, a Delaware banking corporation, acting not in its individual capacity but solely as indenture trustee hereunder (the "Indenture Trustee").

R E C I T A L S

WHEREAS, in connection with the purchase of the Equipment from the Lessee, the Owner desires by this Indenture, among other things, (i) to provide for the issuance by the Owner to the Original Noteholders of the Lender Notes evidencing the loan by the Original Noteholders, relating to the payment of Lessor's Purchase Price for the Equipment, as provided in the Participation Agreement, and (ii) to provide for the assignment, mortgage and pledge by the Owner to the Indenture Trustee, as part of the Indenture Estate hereunder, among other things, of all of the Owner's right, title and interest in and to the Equipment, the Lease (except as qualified herein), the Purchase Agreement, all payments and other amounts (other than Excluded Payments) received thereunder, and the Lessee's Assignment in accordance with and subject to the terms hereof, in trust, as security for the Owner's obligations to the Noteholders, for the benefit and security of such Noteholders; and

WHEREAS, all things necessary to make this Indenture the valid, binding and legal obligation of the Owner and the Indenture Trustee have been done and performed and have happened;

NOW, THEREFORE, this Trust Indenture and Security Agreement is agreed upon to secure the prompt payment of the principal of and interest on all the Notes from time to time outstanding hereunder and the performance and observance by the Owner of all the agreements, covenants and provisions herein for the benefit of the Noteholders. In furtherance of the foregoing and in consideration of the participation of the Noteholders in providing funds for the acquisition of the Equipment, the Owner has granted, sold, assigned, mortgaged, transferred, pledged, created a security interest in and confirmed, and does hereby grant, sell, assign, mortgage, transfer, pledge, create a security interest in and confirm, unto the Indenture Trustee, its successors and assigns, in the trust created on the terms provided herein for the security and benefit of the registered

holders from time to time of the Notes, a first security interest in all right, title and interest of the Owner in and to the following property (the "Indenture Estate"):

GRANTING CLAUSE

(A) (1) The Lease and all Rent payable thereunder and all other right, title and interest of the Owner (now existing or hereafter arising) in, to and under the Lease not otherwise specifically reserved in the Owner pursuant hereto;

(2) all right, title and interest of the Owner (now existing or hereafter arising) in and to all Equipment and Parts described in the Trust Indenture Supplement executed and delivered on the Delivery Date;

(3) all right, title and interest of the Owner (now existing or hereafter arising) in, to and under the Purchase Agreement to the extent assigned by the Purchase Agreement Assignment and to the extent the Purchase Agreement as so assigned relates to the Equipment described in clause (A)(2) above, and all right, title and interest of the Owner (now existing or hereafter arising) in, to and under the Purchase Agreement Assignment;

(4) all right, title and interest of the Owner (now existing or hereafter arising) in, to and under the Lessee's Assignment;

(5) all of the rents, profits, revenues, income and products and proceeds of the property subjected or required to be subjected to the Lien of this Indenture received by the Owner;

(6) all right, title and interest of the Owner (now existing or hereafter arising) in and to any and all insurance proceeds with respect to the Equipment, including but not limited to the proceeds derived from insurance required to be maintained under Article 9 of the Lease; and

(7) all proceeds of the foregoing;

BUT EXCLUDING, HOWEVER, from the property, rights, and privileges subject to this Granting Clause, all Excluded Payments;

(B) 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

Noteholders from time to time, without any priority of any one Note over any other, except as herein otherwise expressly provided, and for the uses and purposes, and subject to the terms and provisions, set forth in this Indenture.

(C) It is expressly agreed that anything herein contained to the contrary notwithstanding, the Owner shall remain liable under the Lease, the Purchase Agreement and the Purchase Agreement Assignment to perform all of the obligations 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 Lease 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 under or pursuant to the Lease, the Purchase Agreement or the Purchase Agreement Assignment 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 amount which may have been assigned to it or to which it may be entitled at any time or times.

(D) The Owner does hereby constitute the Indenture Trustee the true and lawful attorney of the Owner, irrevocably, with full power (in the name of the Owner or otherwise) to ask, require, demand, receive and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of the Lease, the Purchase Agreement, the Purchase Agreement Assignment, and the Lessee's Assignment (but only to the extent such moneys and claims 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, acting in accordance with its standard of care hereunder, may deem to be necessary or advisable in the performance of its duties hereunder.

(E) Unless and until an Event of Default or Event of Acceleration shall have occurred and be continuing, the Owner may exercise on its own behalf the rights, powers and privileges possessed by the Owner under the Operative Documents.

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

(G) In the event of a substitution for any item of Equipment pursuant to Section 10.1(b) of the Lease, the Owner and the Indenture Trustee agree for the benefit of the Noteholders and the Lessee, subject to fulfillment of the conditions precedent and compliance by the Lessee with its obligations set forth in Sections 10.1(b) and 10.2 of the Lease with respect to such substitution to the satisfaction of the Majority Noteholders and the Owner, to execute and deliver a Trust Indenture Supplement substantially in the form of Exhibit A hereto and, provided no Event of Default or Default shall have occurred and be continuing, execute and deliver to the Lessee an appropriate instrument releasing the Equipment being replaced from the Lien of this Indenture and releasing the Purchase Agreement and the Purchase Agreement Assignment (solely with respect to such Equipment) from the assignment and pledge under this Indenture.

(H) The Owner does hereby warrant and represent that it has not assigned or pledged, and hereby covenants that it will not assign or pledge, 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 except that the Owner may transfer its interest to the extent permitted in the Participation Agreement and the Owner Trust Agreement, and that it will not, except as provided in this Indenture, enter into any agreement amending or supplementing, or granting any consent or approval with regard to, the Lease, the Purchase Agreement, the Purchase Agreement Assignment or the Lessee's Assignment, accept any payment assigned hereunder or settle or compromise any claim assigned hereunder arising under the Lease, the Purchase Agreement, the Purchase Agreement Assignment or the Lessee's Assignment, or submit or consent to the submission to arbitration of any dispute, difference or other matter arising under or in respect to the Lease, the Purchase Agreement, the Purchase Agreement Assignment or the Lessee's Assignment, provided that the foregoing is subject to the provisions of paragraph (E) above.

(I) The Owner does hereby ratify and confirm the Lease, the Purchase Agreement Assignment and the Lessee's Assignment and acknowledge the existence of the Purchase Agreement and does hereby agree that it will not, except as provided in Article V, take or omit to take any action the taking or omission of which might result in an alteration or impairment of the Lease, the Contract for Financial Assistance, or this Indenture or of any of the rights created by the Lease, the Purchase Agreement, the Purchase Agreement Assignment, the Contract for Fianancial Assistance, or the Lessee's Assignment or this Indenture.

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

ARTICLE I

DEFINITIONS

Section 1.01. Certain Terms. The capitalized terms used herein which are defined in, or by reference in, Schedule X annexed hereto and by this reference incorporated herein, as such capitalized terms may be amended from time to time in accordance with Article IX, shall have the meanings specified therein whether or not such terms are defined herein.

Section 1.02. Rules of Construction. Words of the masculine and feminine genders shall be deemed and construed to include the neuter gender. Unless the context otherwise indicates, the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons. Whenever reference is made in this Indenture to any agreement, instrument or document, the same shall (unless the context otherwise requires) mean and refer to such agreement, instrument or document as amended and in effect at the relevant time of reference thereto.

ARTICLE II

NOTES

Section 2.01. Form of Notes. The Notes shall be substantially in the form set forth below:

[FORM OF NOTE]

11.12% Secured Note Due January 1, 2009

(Issued in connection with ___ Bombardier Push-Pull Commuter Coaches leased by Massachusetts Bay Transportation Authority)

No. R-

$_____ _____, 1987

The Connecticut National Bank, a national banking association, acting not in its individual capacity but solely as owner trustee (herein in such capacity called the "Owner") under that certain Owner Trust Agreement, dated as of December __, 1987, between NEMLC Leasing Associates No. 3, as Original Owner Participant, and The Connecticut National Bank, in its individual capacity (the "Owner Trust Agreement"), For Value Received, hereby promises to pay to _____,or

registered assigns, the principal sum of _____DOLLARS ($_____), payable in 42 semi-annual installments as set forth in Schedule A hereto commencing July 1, 1988, and payable on the dates specified in Schedule A hereto of each year thereafter to and including January 1, 2009 (each installment (which shall constitute interest and/or principal) being in an amount equal to the corresponding percentage of the original principal amount hereof set forth in Schedule A hereto, together with interest on the unpaid principal hereof from time to time outstanding from the date hereof until final maturity at the rate of 11.12% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months, payable in arrears on July 1 and January 1 of each year commencing on July 1, 1988), except that in any event the last such payment shall be in an amount sufficient to discharge the accrued interest on, and unpaid principal of, this Note in full. Interest at the Overdue Interest Rate on any overdue principal, and (to the extent permitted by applicable law) overdue interest, shall be paid from the due date thereof, payable on demand. All capitalized terms used herein which are defined in, or by reference in, Schedule X attached to that certain Trust Indenture and Security Agreement, dated as of December 29, 1987 (as supplemented and amended, the "Indenture"), between the Owner and Wilmington Trust Company, a Delaware banking corporation, as indenture trustee thereunder (herein in such capacity called the "Indenture Trustee"), and not otherwise defined herein, as such capitalized terms may be amended from time to time in accordance with the Indenture or the Owner Trust Agreement, shall have the meanings specified therein.

The holder hereof, by accepting this Note, recognizes that the Owner is issuing this Note as owner trustee under the Owner Trust Agreement and not in its individual capacity and agrees that in no case whatsoever shall the Bank or any Owner Participant be personally liable on, or for any loss in respect of, any of the representations, warranties, agreements or obligations of the Owner hereunder as to all of which the holder hereof agrees (as further provided below in the next succeeding paragraph) to look solely to the Indenture Estate, except that the Bank will be personally liable for any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature, which may be imposed on, incurred by or asserted at any time against the holder hereof with respect to the Overall Transaction (a) arising out of or based upon the negligence or willful misconduct of the Bank or the Owner or (b) resulting from Lessor Liens attributable to it. The holder hereof further agrees that if, in accordance with the terms of the Owner Trust Agreement, a successor owner trustee is appointed,

such successor owner trustee shall, without any further act, succeed to all of the rights, duties, immunities, liabilities and obligations of the Owner hereunder and the predecessor owner trustee shall be released from all further duties and obligations hereunder.

All payments of principal and interest to be made hereunder and under the Indenture 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 Indenture 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 Note, 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, except as provided in the Indenture, neither the Owner nor the Indenture Trustee is personally liable to the holder hereof for any amounts payable under this Note or the Indenture or for any liability under the Indenture.

Principal and interest shall be payable in immediately available funds at the Corporate Trust Administration Department of the Indenture Trustee in Wilmington, Delaware, or at the corporate trust office of any successor Indenture Trustee.

Each holder hereof, by its acceptance of this Note, agrees that each payment received by it hereunder prior to an Event of Acceleration or the declaration of the Lease to be in default pursuant to Article 13 thereof shall be applied, first, to the payment of accrued interest on this Note to the date of such payment, and second, to the payment of the unpaid principal amount of this Note then due, and third, the balance, if any, remaining thereafter, to the payment of the principal amount of this Note remaining unpaid as set forth in Section 2.05 of the Indenture.

This Note is one of the Notes referred to in the Indenture which have been or are to be issued by the Owner pursuant to the terms of the Indenture. The Indenture Estate is held by the Indenture Trustee as security for the Notes. The rights of the Owner under the Indenture, as well as the beneficial interest of the Owner Participants in and to the properties of the Owner assigned, pledged or mortgaged as part of the Indenture Estate, are subject and subordinate to the rights of the Noteholders to the extent provided in the Indenture. 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 Note and of the rights of the holders of, and the nature and extent of the security for, any other Notes and of certain rights of the Owner, as well as for a statement

of the terms and conditions of the trusts created by the Indenture, to all of which terms and conditions in the Indenture each holder hereof agrees by its acceptance of this Note.

This Note is not subject to prepayment except as provided in Sections 2.11, 3.02 and 3.03 of the Indenture and is subject to purchase by the Owner Participant as provided in Section 2.10 of the Indenture, and the holder hereof, by its acceptance of this Note, agrees to be bound by said provisions.

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

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

THE CONNECTICUT NATIONAL
BANK, not in its individual
capacity but solely as
owner trustee under
the Owner Trust Agreement.

By _____
Its Authorized Officer

[FORM OF INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Lender Notes referred to in the within-mentioned Indenture.

WILMINGTON TRUST COMPANY,
not in its individual capacity, but solely as Indenture Trustee,

By _____
[Title]

[CORPORATE SEAL]

[FORM OF SECURITIES ACT LEGEND]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT.

FORM OF ASSIGNMENT

[To be signed only upon transfer of note]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Note, and appoints _____ Attorney to transfer such Note on the books of _____ with full power of substitution in the premises.

Date:

_____
(Signature must conform in all respects to name of Holder as specified on the face of the Note)

Signed in the presence of:

_____

Attachment: Schedule A (Interest and Principal Payments)

Schedule A

Schedule of Interest and Principal Payments

Percentage of Original Principal Amount

Date	Debt Service	Interest	Remaining Principal Balance
1/1/1988	0.03088888	0.03088888	100.00000000
7/1/1988	6.60675291	5.55999999	98.95324709
1/1/1989	5.50180056	5.50180056	98.95324709
7/1/1989	6.67180516	5.50180056	97.78324248
1/1/1990	5.43674830	5.43674830	97.78324248
7/1/1990	6.74451714	5.43674830	96.47547365
1/1/1991	5.36403633	5.36403633	96.47547365
7/1/1991	6.82579065	5.36403633	95.01371932
1/1/1992	5.28276281	5.28276281	95.01371932
7/1/1992	6.91663391	5.28276281	93.37984822
1/1/1993	5.19191955	5.19191955	93.37984822
7/1/1993	7.01817360	5.19191955	91.55359416
1/1/1994	5.09037982	5.09037982	91.55359416
7/1/1994	6.55132861	5.09037982	90.09264537
1/1/1995	5.00915110	5.00915110	90.09264537
7/1/1995	6.29274442	5.00915110	88.80905205
1/1/1996	4.93778331	4.93778331	88.80905205
7/1/1996	6.30570611	4.93778331	87.44112926
1/1/1997	4.86172677	4.86172677	87.44112926
7/1/1997	11.24908726	4.86172677	81.05376877
1/1/1998	6.73336369	4.50658955	78.82699462
7/1/1998	4.38278091	4.38278091	78.82699462
1/1/1999	6.39853904	4.38278091	76.81123649
7/1/1999	4.27070476	4.27070476	76.81123649
1/1/2000	7.54329391	4.27070476	73.53864734
7/1/2000	4.08874879	4.08874879	73.53864734
1/1/2001	8.37225050	4.08874879	69.25514563
7/1/2001	3.85058612	3.85058612	69.25514563
1/1/2002	8.08722344	3.85058612	65.01850831
7/1/2002	3.61502907	3.61502907	65.01850831
1/1/2003	9.76100748	3.61502907	58.87252990
7/1/2003	3.27331264	3.27331264	58.87252990
1/1/2004	8.55490247	3.27331264	53.59094008
7/1/2004	2.97965626	2.97965626	53.59094008
1/1/2005	9.15950341	2.97965626	47.41109293
7/1/2005	2.63605677	2.63605677	47.41109293
1/1/2006	12.72412301	2.63605677	37.32302669
7/1/2006	2.07516030	2.07516030	37.32302669
1/1/2007	13.35106325	2.07516030	26.04712374
7/1/2007	1.44822007	1.44822007	26.04712374
1/1/2008	14.05182354	1.44822007	13.44352027
7/1/2008	0.74745973	0.74745973	13.44352027
1/1/2009	14.19098000	0.74745973	0.00000000

Section 2.02. Terms of Notes. (a) On the Delivery Date, there shall be issued and delivered to the Original Noteholder one or more Lender Notes, dated such Delivery Date, and payable to and fully registered in the name of such Original Noteholder or such other name as such Original Noteholder or its special counsel may specify to the Owner at least two Business Days prior to such Delivery Date. The Lender Note or Notes issued to each such Noteholder shall be in a principal amount or aggregate principal amount, as the case may be, equal to such Original Noteholder's Original Participation made available pursuant to the Participation Agreement and such Noteholder shall be entitled to receive one or more Lender Notes in a principal amount aggregating such Original Participation in denominations of not less than $500,000 as such Noteholder or its special counsel may specify to the Owner at least two Business Days prior to the Delivery Date. Each Lender Note shall bear interest at the rate specified therein on the principal amount thereof from time to time outstanding from and including the date thereof until due and payable computed on the basis specified therein. The principal of and interest on each Lender Note shall be payable as set forth in the form thereof contained in Section 2.01.

(b) Concurrently with the original issuance and delivery of each Lender Note, the Owner shall furnish to the Original Noteholder of such Note an amortization schedule showing the percentage of interest and principal payable on each payment date with respect to such Note.

(c) No Note 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 Notes 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. Each Noteholder, by its acceptance of such Note, 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, except as provided herein or in the Participation Agreement, neither the Indenture Trustee in its individual capacity nor the Bank is personally liable to any Noteholder or for any liability under this Indenture.

Section 2.04. Method of Payment. The principal of and interest on each Note and the amounts payable to the Owner pursuant to this Indenture will be payable at the Corporate Trust Administration Department of the Indenture Trustee in Wilmington, Delaware, in immediately available funds. Notwithstanding the foregoing, the Indenture Trustee will pay, as specified in the payment notice annexed to the Participation Agreement as Schedule 3 or otherwise if so requested by the Owner or a Noteholder (which is one of the original parties to the Participation Agreement or a bank or insurance company), all amounts payable by the Indenture Trustee hereunder to the Owner or such Noteholder or a nominee of either therefor (including all amounts distributed pursuant to Article III of this Indenture) by transferring by wire immediately upon receipt thereof by the Indenture Trustee in immediately available Federal funds to an account maintained by the Owner or such Noteholder with any other bank located in the United States, the amount to be distributed to the Owner or such Noteholder. A Noteholder shall promptly surrender its Note to the Indenture Trustee when and if the principal of and interest on such Note and all other sums payable to such Noteholder hereunder and under such Note and under the Participation Agreement shall have been paid in full. If the day on which any payment on the Notes is required to be made is not a Business Day, such payment may be made on the next succeeding Business Day with the same force and effect as if made on such day and no interest shall accrue by reason of such deferral of payment.

Section 2.05. Application of Payments to Principal and Interest. In the case of each Note, each payment of principal thereof and interest thereon received prior to an Event of Acceleration or the declaration of the Lease to be in default pursuant to Article 13 thereof (unless such declaration has been rescinded) shall be applied, first, to the payment of accrued but unpaid interest on such Note then due thereunder, and second, to the payment of the principal amount of such Note then due thereunder, and third, the balance, if any, remaining thereafter, to the payment of the principal amount of such Note remaining unpaid, without premium or penalty.

Section 2.06. Termination of Interest in Indenture Estate. A Noteholder shall have no further interest in, or other right with respect to, the Indenture Estate when and if the principal of and interest on all Notes held by such Noteholder and all other sums payable to such Noteholder hereunder and under such Notes and under the Participation Agreement shall have been paid in full.

Section 2.07. Transfer of Notes. The Indenture Trustee shall maintain at its office in Wilmington, Delaware, a

register for the purpose of registering transfers and exchanges of Notes. A Noteholder intending to transfer any Note held by such Noteholder to a new payee, or to exchange any Note or Notes held by it for a Note or Notes of a different denomination or denominations, may surrender such Note or Notes to the Indenture Trustee at the Corporate Trust Administration Department of the Indenture Trustee in Wilmington, Delaware, together with a written request from such Noteholder for the issuance of a new Note or Notes, specifying the denomination or denominations of the same, and, in the case of a surrender for registration of transfer, the name and address of the payee or payees and Taxpayer Identification Number. Promptly upon receipt of such documents from the Indenture Trustee, the Owner will issue a new Note or Notes, which Note or Notes the Indenture Trustee shall authenticate promptly in the same aggregate original principal amount and dated the same date or dates as the Note or Notes surrendered, and in such denomination or denominations and payable to such payee or payees as shall be specified in the written request from such Noteholder; provided, however, that the Owner shall not be obligated to issue Notes in a denomination less than $500,000 unless less than $500,000 in principal amount is outstanding.

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

Every Note presented or surrendered for registration of transfer or exchange shall (if so required by the Indenture Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee (it being understood that the forms of assignment set forth in Section 2.01 are satisfactory to the Indenture Trustee) duly executed by the Noteholder thereof or his attorney duly authorized in writing, and the Owner and the Indenture Trustee may require a favorable opinion of counsel (who may be counsel to the Noteholder) in form reasonably satisfactory to the Owner and the Indenture Trustee as to the compliance of any such transfer with the Securities Act of 1933, as amended. The transferor shall make a notation on each new Note of the amount of all payments of principal amount previously made on the old Note or Notes with respect to which such new Note is issued and the date to which interest on such old Note or Notes has been paid.

Section 2.08. Mutilated, Destroyed, Lost or Stolen Notes. If any Note shall become mutilated, destroyed, lost or stolen, the Owner shall, upon the written request (a copy of which

request shall be sent by such holder to the Indenture Trustee) of the Noteholder of such Note, execute and deliver in replacement thereof a new Note, which the Indenture Trustee shall authenticate promptly of the same maturity, payable to the same Noteholder in the same original principal amount and dated the same date as the Note so mutilated, destroyed, lost or stolen. If the Note being replaced has become mutilated, such Note shall be surrendered to the Indenture Trustee and forwarded to the Owner by the Indenture Trustee. If the Note being replaced has been destroyed, lost or stolen, the holder of such Note shall furnish to the Owner and the Indenture Trustee such security or indemnity as may be required by them to save the Owner and the Indenture Trustee harmless and evidence satisfactory to the Owner and the Indenture Trustee of the destruction, loss or theft of such Note and of the ownership thereof; provided, however, that if the holder of such Note is an original party to the Participation Agreement or a bank or insurance company or a nominee for either, the written undertaking of such original party, bank or insurance company delivered to the Owner and the Indenture Trustee shall be sufficient security and indemnity for the purposes of this Section 2.08.

Section 2.09. Payment of Expenses on Transfer. Upon the issuance of a new Note or Notes pursuant to Section 2.07 or 2.08, the Owner shall require from the party requesting such new Note or Notes payment of a sum to reimburse the Owner and the Indenture Trustee for, or to provide funds for its expenses in connection with the issuance of such Note or Notes, including without limitation the payment of any tax or other governmental charge in connection therewith or any necessary charges and expenses connected with such tax or charge paid or payable by the Owner or the Indenture Trustee.

Section 2.10. Optional Purchase of Lender Notes by Owner Upon Event of Default. At any time during the six-month period after the Indenture Trustee, acting pursuant to Article IV hereof, has (i) declared the Lease to be in default pursuant to Article 13 thereof (unless such declaration has been rescinded) or (ii) has acted to foreclose or otherwise enforce the Lien of this Indenture arising solely out of an Event of Acceleration resulting from such default, then the Owner may elect to purchase all, but not less than all, Lender Notes then outstanding from all Noteholders thereof. Upon receipt of written notice of such election from the Owner, which notice in order to be effective shall state that it is irrevocable and shall designate a date not less than 10 days nor more than 20 days thereafter as the payment date, each such Noteholder agrees that it will, upon receipt from the Owner of an amount equal to the aggregate unpaid principal amount of all Lender Notes then held by such Noteholder, together with accrued

interest thereon to the date of payment, plus all other sums then due and payable to such Noteholder hereunder or under the Lease, the Purchase Agreement, the Participation Agreement or under such Notes, forthwith, sell, assign, transfer and convey to the Owner or such other party as the Owner shall designate by notice hereunder (without recourse or warranty of any kind except for its own acts), all of the right, title and interest of such Noteholder in and to the Indenture Estate, this Indenture, all Lender Notes held by such Noteholder, the Purchase Agreement and the Participation Agreement and the Indenture. If the Owner shall so request, such Noteholder will comply with all provisions of Section 2.07 to enable new Lender Notes to be issued to the Owner in such denominations as the Owner shall request.

Section 2.11. Mandatory Prepayment. No prepayment of the Notes may be made except as specifically provided therein or in this Indenture. The Lender Notes shall be prepaid, together with any out-of-pocket expenses, accrued interest thereon to the date of payment and all other sums then due and payable to the respective Noteholder hereunder and under the respective Note, the Purchase Agreement, the Lease or the Participation Agreement (but not including any loss, cost, expense or loss of profit incurred in the reinvestment of any funds), upon the occurrence of an Event of Loss with respect to the Equipment contemplated by Article 10 of the Lease unless Equipment is substituted pursuant to the provisions of Article 10 of the Lease. After an Event of Loss with respect to less than all items of Equipment, the portion of the unpaid principal amount of the Lender Notes to be prepaid pursuant to this Section 2.11 shall bear the same proportion to the total unpaid principal amount of all outstanding Lender Notes as the Lessor's Purchase Price for the items of Equipment subject to an Event of Loss bears to the Lessor's Purchase Price for all items of Equipment; provided, however, that to the extent that Equipment is substituted pursuant to Article 10 of the Lease, the portion of the Lender Notes to be prepaid under this Section 2.11 shall be proportionately diminished.

ARTICLE III

RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME FROM INDENTURE ESTATE

Section 3.01. Basic Rent Distribution.

(a) Except as otherwise provided in Section 3.03, each installment of Basic Rent as well as any installment of interest on overdue installments of Basic Rent received by the Indenture Trustee at any time shall be distributed by the

Indenture Trustee on the date such installment is due from the Lessee (or as soon thereafter as such installment shall be received by the Indenture Trustee) 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 Noteholders to pay in full the aggregate amount of the payment or payments of principal and interest (as well as any interest on overdue principal or interest 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 Note held by such Noteholders bears to the aggregate amount of payments then due under all such Notes; and second, the balance, if any, of such installment remaining thereafter shall be distributed to the Owner; provided, however, that, if an Event of Default or Event of Acceleration or any event which solely with lapse of time or notice or both would constitute an Event of Default or Event of Acceleration shall have occurred and be continuing, then such balance shall not be distributed (unless otherwise directed by the Majority Noteholders) to the Owner as provided in this clause "second" but shall be held by the Indenture Trustee as part of the Indenture Estate until whichever of the following shall first occur: (i) all such Events of Default or Events of Acceleration or events shall have been cured, in which event such balance shall be distributed to the Owner or (ii) such balance shall have been held by the Indenture Trustee for a period equal to the longer of (A) 180 days or (B) 45 days after the occurrence of a subsequent Event of Default or Event of Acceleration that is assignable to causes separate from the cause of the initial Event of Default or Event of Acceleration, in which event such balance shall be distributed to the Owner, or (iii) until the Indenture Trustee shall have declared the Lease in default or the Notes to be accelerated pursuant to Section 11.01, as the case may be and in which case such balance shall be distributed in accordance with the provisions of Section 3.03. The Indenture Trustee will notify the Owner of any such funds held for the benefit of the Owner but not distributed pursuant to Section 3.01(a)(i) or (ii). The portion of each such installment distributed to a Noteholder shall be applied by such Noteholder in payment of a Note held by such Noteholder in accordance with the terms of Section 2.05.

(b) Any monies held by the Indenture Trustee pursuant to paragraph (a) of this Section 3.01 shall, until paid to the Owner as provided in paragraph (a) of Section 3.01, be invested by the Indenture Trustee from time to time as directed in writing by the Owner and at the expense of the Owner in Authorized Investments. The Owner will promptly pay to the Indenture Trustee, on demand, the amount of any net loss

realized as the result of any such investment (together with any fees, commissions and other expenses, if any, incurred in connection with such investment). At the time of payment to the Owner pursuant to paragraph (a) of this Section 3.01 of monies invested by the Indenture Trustee pursuant to this Article, there shall be promptly remitted to the Owner any gain (including interest received) realized as the result of any such investment (net of any fees, commissions and other expenses, if any, incurred in connection with such investment).

Section 3.02. Payments for Lost or Terminated Equipment.

(a) Except as otherwise provided in Section 3.02(b) and Section 3.03, any amount received by the Indenture Trustee pursuant to Article 10 of the Lease (unless the Lessee shall have elected to substitute Equipment pursuant to Article 10 of the Lease and shall thereafter duly make such substitution) with respect to any item of Equipment shall in each case be distributed and paid forthwith by the Indenture Trustee in the following order of priority:

First. So much of such amount as shall be required to reimburse the Owner 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;

Second. So much of such amount remaining as shall be required to pay an amount equal to the product of: (a) the unpaid principal amount of the outstanding Lender Notes, multiplied by (b) a fraction equal to (i) the Lessor's Purchase Price for such item of Equipment, divided by (ii) the Lessor's Purchase Price for all items of Equipment shall be paid to the holders of outstanding Lender Notes; and

Third. The balance, if any, of such amounts received by the Indenture Trustee from the Lessee shall be distributed to the Owner.

(b) Except as otherwise provided in Section 3.03, any amounts received directly or through the Lessee from any governmental authority or other party pursuant to Section 10.3 of the Lease with respect to the Equipment as the result of an Event of Loss, to the extent that such amounts are not at the time required to be paid to the Lessee pursuant to said Section 10.3, and any amounts of insurance proceeds for damage to the Indenture Estate received directly or through the Lessee from any insurer pursuant to Article 9 of the Lease with respect thereto as the result of an Event of Loss, to the extent such

amounts are not at the time required to be paid to the Lessee pursuant to said Article 9, shall, except as otherwise provided in the next sentence, be promptly distributed by the Indenture Trustee in the order of the priority set forth in paragraph (a) of this Section 3.02. Any portion of any such amount referred to in the preceding sentence which is not required to be paid to the Lessee pursuant to Section 10.3 or Article 9 of the Lease, as the case may be, solely because an Event of Default shall have occurred or because the Lessee shall not have performed certain of its obligations, shall be held by the Indenture Trustee as security for the obligations of the Lessee under the Lease and hereunder and at such time as there shall not be continuing any Event of Default or any such failure to perform, such portion shall be paid to the Lessee, unless the Indenture Trustee (as assignee from the Owner of the Lease) shall have theretofore declared the Lease to be in default pursuant to Article 13 thereof, in which event such portion shall be distributed forthwith upon such declaration in accordance with the provisions of Section 3.03; provided, however, that when this Indenture shall have been terminated or discharged pursuant to Section 10.01, all such amounts shall be paid to the Owner.

Section 3.03. Payments after Event of Default or Event of Acceleration. Except as otherwise provided by Section 3.04, all payments received and amounts realized by the Indenture Trustee after an Event of Default or Event of Acceleration shall have occurred and be continuing or after the Indenture Trustee has declared (as assignee from the Owner of the Lease) the Lease to be in default pursuant to Article 13 thereof, or has declared the notes to be accelerated pursuant to Section 11.01, as the case may be, or has elected to foreclose or otherwise enforce its rights under the Indenture (including any amounts realized by the Indenture Trustee from the exercise of any remedies pursuant to Article 13 of the Lease or Article IV or Article XI 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 Event of Default or Event of Acceleration 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 Indenture Trustee for any unpaid compensation owed to the Indenture Trustee, or any tax, expense or other loss incurred by the Indenture Trustee (to the extent not previously reimbursed and to the extent incurred in connection with its duties as Indenture Trustee) shall be distributed to the Indenture Trustee;

Second. (i) So much of such payments or amounts as shall be required to reimburse the then existing or prior Noteholders for payments made by them to the Indenture Trustee pursuant to Section 5.03 (to the extent not previously reimbursed) shall be distributed to the then existing or prior Noteholders ratably, 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 Noteholder pursuant to said Section 5.03; and then (ii) so much of such payments or amounts as shall be required to pay then existing or prior Noteholders the amounts, if any, payable to them pursuant to Sections 8.2 or 8.3 of the Participation Agreement shall be distributed to each then existing Noteholder entitled (including predecessor Noteholders thereof) to payment under said provisions, and in case the aggregate amount so to be distributed to all then existing Noteholders entitled to such payment shall be insufficient to pay all such amounts as aforesaid, then, ratably, without priority of one such holder over the other, in accordance with the amount of such payment to which each existing or prior Noteholder is entitled.

Third. So much of such payments or amounts as shall be required to pay in full the aggregate unpaid principal amount of all Notes, plus the accrued but unpaid interest thereon to the date of distribution, shall be distributed to the Noteholders 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 principal amount of all Notes held by each such Noteholder, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid principal amount of all Notes, plus the accrued but unpaid interest thereon to the date of distribution;

Fourth. (i) So much of such payments or amounts as shall be required to reimburse the Owner for payments to, or deposits with, the Indenture Trustee made by the Owner pursuant to Section 7.01 (to the extent not previously reimbursed) shall be distributed to the Owner; and (ii) so much of such payments or amounts as shall be required to pay the Owner the amounts payable to it pursuant to the provisions of the Lease or the provisions of the Participation Agreement shall be distributed to the Owner; and

Fifth. The balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner.

Section 3.04. Other Payments. Except as otherwise provided in Section 3.03:

(a) any payments received by the Indenture Trustee for which no provision as to the application thereof is made in the Lease or the Participation Agreement or elsewhere in this Article III, and

(b) all payments received and amounts realized by the Indenture Trustee under the Lease or otherwise with respect to the Equipment to the extent received or realized at any time after payment in full of the principal of, and interest on, all Notes, as well as any other amounts remaining as part of the Indenture Estate after payment in full of the principal of and interest on all Notes,

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; second, in the manner provided in the clause "Second" of Section 3.03; third, in the manner provided in the clause "Fourth" of Section 3.03; and fourth, in the manner provided in clause "Fifth" of Section 3.03.

Any payments received by the Indenture Trustee for which provision as to the application thereof is made in the Lease 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 Lease or the Participation Agreement, as the case may be.

Notwithstanding anything to the contrary contained in this Article III, any insurance proceeds received by the Indenture Trustee that constitute Excluded Payments shall be distributable by the Indenture Trustee directly to the persons entitled thereto.

All payments received by the Indenture Trustee that are Excluded Payments are not part of the Indenture Estate and, unless such payments are indemnities payable to the Indenture Trustee in its individual capacity, shall promptly be paid over by the Indenture Trustee to the Owner. The foregoing shall not include and nothing contained in this subsection shall affect any payments that are part of the Indenture Estate, including, without limitation, payments on account of, or an Event of Loss with respect to, the Equipment, or insurance proceeds (except that part of liability insurance excluded from the Indenture Estate), or payments of Supplemental Rent (except that part of Supplemental Rent excluded from the Indenture Estate) in respect of any indemnities, all of which shall be distributed in accordance with Sections 3.01 through 3.04.

ARTICLE IV

REMEDIES OF INDENTURE TRUSTEE UPON EVENT OF DEFAULT

Section 4.01. Remedies with Respect to Indenture Estate and Waiver of Event of Default. Subject to the provisions of Section 4.02, after an Event of Default shall have occurred and so long as such Event of Default shall be continuing, then and in every such case the Indenture Trustee, as assignee hereunder of the Lease or as mortgagee and secured party hereunder with respect to the Equipment or otherwise, may, and when required pursuant to the provisions of Article V shall, exercise any or all of the rights and powers and pursue any or all of the remedies pursuant to Article 13 of the Lease and Section 4.03; provided, however, that if there shall occur an Event of Default solely pursuant to Section 12(a) of the Lease and if the Owner shall have paid or caused to be paid all principal and interest then due on the Notes within 10 days after such payment was due, the Indenture Trustee shall, unless the Owner (whether or not reimbursed by the Lessee) shall theretofore have four times made payments to cure Events of Default under Section 12(a) of the Lease or shall theretofore have two consecutive times made payments to cure Events of Default under Section 12(a) of the Lease, waive such Event of Default and its consequences (but only for purposes of the Indenture and not the Lease), and the Owner shall be subrogated to the rights of the Noteholders under Section 3.01 to receive such payment of Basic Rent in the amount or amounts equal to the principal and interest so paid on the Notes by or for the account of the Owner from the Indenture Trustee (but such subrogated claim shall rank junior to the claims of the Noteholders), and the payment of interest on account of its being overdue, and shall, if no other Event of Default or Event of Acceleration shall have occurred and be continuing, be entitled to receive such payment upon receipt by the Indenture Trustee; provided, further, that if there shall occur any Event of Default other than an Event of Default pursuant to Section 12(a) of the Lease, the Owner shall have the right, at its option, to cure such Event of Default, if curable (in the reasonable opinion of the Indenture Trustee), within 10 days after the occurrence of such Event of Default, subject to the limitation that the aggregate amount expended (and not repaid by the Lessee) to cure all such Events of Default shall not at any time exceed $5,000,000. Notwithstanding anything to the contrary contained in the Lease, the right of the Owner to make payments to cure Events of Default under the Lease shall be as set forth in this Section 4.01 including, without limitation, that any payment of Basic Rent by or for the account of the Owner shall not cure an Event of Default under the Lease except as otherwise permitted herein.

Section 4.02. Special Event of Default. The Indenture Trustee shall not take any action pursuant to Section 4.01 by reason of an Event of Default arising as a result of: (i) the failure of the Lessee to indemnify or make any payments to the Owner or any Owner Participant pursuant to Sections 8.2 or 8.3 of the Participation Agreement or the Tax Indemnity Agreement, (ii) the failure for not more than 45 days of the Lessee to pay any Stipulated Loss Value which has been certified to the Treasurer of the Commonwealth of Massachusetts under Sections 12 and 13 of Massachusetts General Laws Chapter 161A or (iii) failure of the Lessee to pay over insurance proceeds payable to or for the benefit to the Owner pursuant to Section 9.1 of the Lease (each such Event of Default being referred to in this Section as a "Special Event of Default"), unless and until the Owner shall deliver written notice to the Indenture Trustee authorizing the Indenture Trustee to act in accordance with the other provisions of this Indenture with respect to such Special Event of Default.

Section 4.03. Return of Equipment, Etc. Subject to Section 4.01 and 4.02 and Applicable Law, the Owner agrees that, in case one or more of the Events of Default shall have occurred and so long as the same shall be continuing, then and in every such case the Indenture Trustee may take possession of all or any part of the property constituting the Indenture Estate (in the case of the Equipment, after declaring the Lease in default pursuant to Article 13 of the Lease) and may exclude the Owner and all persons claiming under the Owner wholly or partly therefrom; provided, however, that nothing in this Indenture shall permit or require the Indenture Trustee to take any action contrary to, or to disturb, the Lessee's rights under the Lease, except in accordance with the provisions of the Lease. At the request of the Indenture Trustee, the Owner shall promptly execute and deliver to the Indenture Trustee 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 or places as the Indenture Trustee may specify, to obtain possession of all or any part of the property constituting the Indenture Estate. If the Owner shall for any reason fail to execute and deliver such instruments and documents after such demand by the Indenture Trustee, the Indenture Trustee may (a) proceed to obtain a judgment conferring on the Indenture Trustee the right to immediate possession and requiring the Owner to deliver such instruments and documents to the Indenture Trustee, and (b) pursue all or part of the property constituting the Indenture Estate wherever it may be found and may enter any of the premises of the Lessee wherever the property constituting the Indenture Estate may be or is supposed to be and search for the property constituting the Indenture Estate and take possession of and remove the property constituting the Indenture Estate.

Upon every such taking of possession, the Indenture Trustee may, from time to time, at the expense of the property constituting the Indenture Estate, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the property constituting the Indenture Estate, as it may deem proper. In each such case, the Indenture Trustee shall have the right to use, operate, store, control or manage the property constituting the Indenture Estate, and to carry on the business and to exercise all rights and powers of the Owner relating to the property constituting the Indenture Estate, as the Indenture Trustee shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, operation, leasing or storage of the property constituting the Indenture Estate 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, income and profits of the property constituting the Indenture Estate and every part thereof, without prejudice, however, to the right of the Indenture Trustee under any provision of this Indenture to collect and receive all cash held by, or required to be deposited with, the Indenture Trustee hereunder. Such tolls, rents, revenues, income and profits shall be applied to pay the expenses of holding and operating the property constituting the Indenture Estate and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, 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 property constituting the Indenture Estate or any part thereof, and all other payments which the Indenture Trustee may be required or authorized to make under any provision of this Indenture, as well as reasonable compensation for the services of the Indenture Trustee, and of all persons properly engaged and employed by the Indenture Trustee, including the reasonable expenses of the Indenture Trustee and such persons.

If, after the Indenture Trustee shall have taken possession of the Equipment as contemplated by this Section 4.03 or by Section 11.03, the Indenture Trustee shall not carry, obtain and maintain with insurers of recognized responsibility public liability and property damage insurance (exclusive of manufacturer's product liability insurance) with respect to the Equipment in the amounts, and of the types and coverages, required by the Lease, the Owner may obtain and maintain such insurance as it deems appropriate. The Owner shall not have any duty to obtain and maintain such insurance and shall not incur any liability by reason of not obtaining or maintaining the same.

ARTICLE V

DUTIES OF INDENTURE TRUSTEE

Section 5.01. Notice of Event of Default or Event of Acceleration. In the event the Indenture Trustee shall have notice or knowledge of an Event of Default or Event of Acceleration or shall hold a balance of an installment of Basic Rent under the provisions of Section 3.01, the Indenture Trustee shall give prompt notice of such Event of Default or Event of Acceleration or such retention to each Noteholder, the Owner Participants and the Owner by telephone, telex or telecopy, and promptly confirmed by first class registered or certified mail, postage prepaid, unless such Event of Default or Event of Acceleration shall have been remedied or such retained funds shall have been distributed before the giving of such notice. Subject to the terms of Sections 4.02 and 5.03, in accordance with written instructions received from the Majority Noteholders, the Indenture Trustee shall declare the Lease to be in default pursuant to Article 13 thereof (but not less than 15 days after giving the Owner notice of the occurrence of an Event of Default as required by this Section 5.01) and/or the Notes to be accelerated pursuant to Section 11.01. In the event the Indenture Trustee shall at any time declare the Lease to be in default pursuant to Article 13 thereof and/or declare the Notes to be accelerated pursuant to Section 11.01, as the case may be, in accordance with the instructions of the Majority Noteholders, or shall elect to foreclose or otherwise enforce this Indenture, the unpaid principal amount of all Notes then outstanding with accrued interest thereon shall immediately become due and payable without further act or notice of any kind.

For all purposes of this Indenture, in the absence of notice or actual knowledge of an officer of the Indenture Trustee in its Corporate Trust Administration Department, the Indenture Trustee shall not be deemed to have notice or knowledge of an Event of Default (except the failure of the Lessee to pay any installment of Basic Rent within ten days after the same shall become due) or of an Event of Acceleration, or of any event which with the giving of notice or the lapse of time or both would constitute an Event of Default or an Event of Acceleration, unless notified in writing by the Owner or one or more of the Noteholders.

This Section 5.01, however, is subject to the condition that, if at any time after the principal amount of the Notes shall have become so due and payable, and before any judgment or decree for the payment of the money so due, or any thereof, shall be entered, all arrears of interest upon the Notes and of all other sums payable under the Notes (except the principal

amount of the Notes which by such declaration shall have become payable) shall have been duly paid, and every other default and Event of Default and Event of Acceleration with respect to any covenant or provision of this Indenture shall have been made good or cured, then and in every such case the Majority Noteholders may, by written instrument filed with the Indenture Trustee (a copy of which the Indenture Trustee will promptly deliver to the Owner and the Lessee, but any failure by the Indenture Trustee so to deliver such copy shall not impair or affect the validity of such rescission and annulment), rescind and annul the Indenture Trustee's declaration and its consequences; but no such rescission or annulment shall extend to or affect any subsequent default or Event of Default and Event of Acceleration or impair any right consequent thereon.

Section 5.02. Action Upon Instructions. Subject to the terms of paragraph (E) of the Granting Clause and Sections 5.01 and 5.03, upon the written instructions at any time and from time to time of the Majority Noteholders, the Indenture Trustee shall take such of the following actions as may be specified in such instructions (subject to the rights of the Lessee under the Lease) (i) give such notice, direction or consent, or exercise such right, remedy or power hereunder or under the Lease or the Purchase Agreement Assignment 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 Lease to be satisfactory to the Owner, it being understood that without the written instructions of the Majority Noteholders the Indenture Trustee shall not take any action described in clauses (i) and (ii) above.

Section 5.03. Indemnification.

(a) The Indenture Trustee shall not be required to take any action or refrain from taking any action under Section 5.01 or 5.02 or Articles IV or XI unless it shall have been indemnified (a written indemnity agreement from an insurance company being satisfactory for such purposes) against any liability, cost or expense (including counsel fees) which may be incurred in connection therewith. The Indenture Trustee shall not be required to take any action under Section 5.01 or 5.02 or Article IV or XI, 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 of this Indenture or of the Lease, the Participation Agreement, the Purchase Agreement or the Purchase Agreement Assignment or is otherwise contrary to law.

(b) Each Noteholder by its acceptance of its Note agrees that if during an Event of Default or an Event of Acceleration a direction is made by the Majority Noteholders pursuant to Sections 5.01 or 5.02 or Article IV or XI and prior to the payment in full of all Notes issued hereunder, such Noteholder will promptly pay to the Indenture Trustee its ratable share of the amount to be paid or deposited with the Indenture Trustee pursuant to Section 5.03(a).

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 the 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 Lease, the Participation Agreement, the Purchase Agreement Assignment or the Lessee's Assignment, 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; and no 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 without any right of indemnity, promptly take such action as may be necessary duly to discharge any liens or encumbrances on any part of the Indenture Estate, or on any properties of the Owner assigned, pledged or mortgaged as part of the Indenture Estate, which result from claims against it in its individual capacity 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 Lease, 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 Lease 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.

Section 5.06. Releases of Equipment. At any time and from time to time prior to the expiration of the Term of the Lease, items of the Equipment which the provisions of Section 10.1 of the Lease require to be disposed of may be disposed of in accordance with the provisions of this Section 5.06 and the provisions of the aforementioned Section of the Lease, and the Owner shall, from time to time, direct the Indenture Trustee to

execute and deliver to or as directed in writing by the Owner an appropriate instrument releasing such Equipment from the Lien of this Indenture and releasing the Purchase Agreement and the Purchase Agreement Assignment, but only in respect of such Equipment, from the assignment and pledge thereof hereunder and the Indenture Trustee shall execute and deliver such instrument as aforesaid, but only upon receipt by or deposit with the Indenture Trustee of the following:

(1) A written request from the Owner, requesting such release and describing the Equipment so to be released;

(2) All payments required pursuant to Section 10.1 of the Lease shall have been made; and

(3) All of the documents required pursuant to Section 10.2 of the Lease, except that the items referred to in Section 10.2 thereof shall be reasonably satisfactory to the Indenture Trustee.

ARTICLE VI

INDENTURE TRUSTEE

Section 6.01. Acceptance of Trust and Duties. The Indenture Trustee accepts the trust 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 constituting part of the Indenture Estate in accordance with the terms hereof. The Indenture Trustee shall not be answerable or accountable in its individual capacity under any circumstances, except for its own willful misconduct or negligence or breach of any of its respective representations and warranties, or covenants made in its individual capacity, set forth herein or in the Participation Agreement or the Lease.

Section 6.02. Absence of Duties. Except in accordance with written instructions or requests furnished pursuant to Section 5.02 and except as provided in, and without limiting the generality of, Section 5.04, with respect to the Indenture Trustee, the Indenture Trustee shall have no duty (i) to see to any registration of the Equipment or any recording or filing of the Lease 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, 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, or (iv) to confirm or verify any financial statements of the Lessee.

Section 6.03. No Representation or Warranties as to Equipment or Documents. NONE OF THE INDENTURE TRUSTEE, THE OWNER, OR ANY PARTICIPANT MAKES OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, QUALITY, DURABILITY, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OR A PARTICULAR PURPOSE OF THE EQUIPMENT OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE EQUIPMENT WHATSOEVER, except that the Owner warrants to the Indenture Trustee that (i) on the Delivery Date the Owner shall have received whatever title was conveyed to it by the Manufacturer with respect to the items of Equipment delivered on such date, and (ii) the Equipment shall be free and clear of Lessor Liens (except the Lease and this Indenture) attributable to the Owner. The Owner, the Indenture Trustee and the Participants do not make and shall not be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Indenture, the Participation Agreement, the Notes, the Lease or the Purchase Agreement, or as to the correctness of any statement contained in any thereof, except as otherwise expressly provided in the Participation Agreement. The Owner and Indenture Trustee assume no responsibility for the accuracy of the recitals contained herein and the Notes except (x), with respect to the Indenture Trustee, the Indenture Trustee's certificates of authentication and (y), with respect to the Owner, as expressly provided in the Participation Agreement. The Indenture Trustee and, except as expressly provided in the Participation Agreement, the Owner make no representation as to the value or condition of the Indenture Estate or any part thereof, as to the title of the Owner thereto or to the security afforded thereby or hereby, as to the validity or genuineness of any securities at any time pledged and deposited with the Indenture Trustee hereunder, or as to the validity or sufficiency of this Indenture or of the Notes.

Section 6.04. No Segregation of Moneys; No Interest. 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 provided herein or in the Participation Agreement the Indenture Trustee shall not be liable for any interest thereon, provided that any payments received or applied hereunder by the Indenture Trustee shall be accounted for by the Indenture Trustee so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

Section 6.05. Reliance; Agents; Advice of Counsel. The Indenture Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. 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 Indenture Trustee may for all purposes hereof rely on a certificate (in the absence of knowledge to the contrary), signed by the Chairman or General Manager of the Lessee, as to such fact or matter; and such certificate shall constitute full protection to the Indenture Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the trust hereunder, the Indenture Trustee may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may, at the expense of the Lessee, consult with independent counsel, accountants and other skilled persons to be selected and employed by it, and the Indenture Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written advice or opinion of any such independent counsel, accountants or other skilled persons selected with reasonable care by the Indenture Trustee and not contrary to this Indenture.

Section 6.06. Not Acting in Individual Capacity. The Indenture Trustee acts hereunder solely as trustee as herein provided and not in its individual capacity unless explicitly otherwise provided; and all persons, other than the Noteholders and the Owner only as expressly provided in this Indenture, having claim against the Indenture Trustee by reason of the transactions contemplated hereby shall, subject to the lien and priorities of payment as herein provided, look only to the Indenture Estate for payment or satisfaction thereof; provided, however, that the Indenture Trustee in its individual capacity shall be liable for its negligence or willful misconduct or for a breach of the representations and warranties made in its individual capacity in the Participation Agreement.

Section 6.07. No Compensation from Noteholders, Owner or Indenture Estate. The Indenture Trustee agrees that it shall have no right against the holders of Lender Notes and the Owner or, except as provided in Sections 3.03 or 4.03, the Indenture Estate, for any fee as compensation for its services hereunder.

Section 6.08. May Not Become Participant. The Indenture Trustee in its individual capacity may not become a Participant. The Indenture Trustee in a fiduciary capacity may become a Noteholder. In such event, the Indenture Trustee shall have all the rights and benefits of a Participant to the same extent as if it were not such Trustee.

ARTICLE VII

INDEMNIFICATION OF INDENTURE TRUSTEE

Section 7.01. Scope of Indemnification. The Indenture Trustee in its individual capacity, and its successors, assigns, agents and servants, shall, except as to matters covered by an indemnity furnished as contemplated by Section 5.03, 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 reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Indenture Trustee in its individual capacity (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 Lease, the Participation Agreement, the Purchase Agreement or the Purchase Agreement Assignment 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 the 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 or the action or inaction of the Indenture Trustee hereunder, except only in the case of (i) willful misconduct or negligence of the Indenture Trustee in its individual capacity in the performance of its duties hereunder, (ii) inaccuracy or breach of any representation or warranty of the Indenture Trustee in its individual capacity as provided in Section 6.01, and (iii) items for which the Indenture Trustee in its individual capacity is not indemnified under Sections 8.2 or 8.3 of the Participation Agreement (other than any Massachusetts Corporate Excise Tax imposed upon the Indenture Trustee solely as a result of its acting as Indenture Trustee hereunder and measured by its net income derived from serving as Indenture Trustee hereunder), and, to secure the same, the Indenture Trustee shall have a lien on the Indenture Estate prior to any interest therein of the Noteholders or the Owner. The

Indenture Trustee in its individual capacity agrees that it will look only to the Indenture Estate and the Lessee for payment or satisfaction of any claim it may have under this Section 7.01, provided that the Indenture Trustee in its individual capacity agrees to first demand such payment or satisfaction from the Lessee and exhaust its remedies against the Lessee with respect thereto before looking to the Indenture Estate for such payment or satisfaction. The indemnities contained in this Section 7.01 shall survive the termination of this Indenture.

ARTICLE VIII

SUCCESSOR TRUSTEE

Section 8.01. 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 30 days' prior written notice to the Owner and each Noteholder, such resignation to be effective only upon the appointment of a successor Indenture Trustee as hereinafter provided. In addition, the Majority Noteholders may at any time remove the Indenture Trustee without cause by an instrument in writing delivered to the Owner and the Indenture Trustee, and the Owner shall promptly notify each Noteholder thereof in writing. In the case of the resignation or removal of the Indenture Trustee, the Majority Noteholders may appoint a successor Indenture Trustee by an instrument signed by such Noteholders. If a successor Indenture Trustee shall not have been appointed within 30 days after such resignation or removal, the Indenture Trustee or any Noteholder 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 60 days after such resignation or removal, the Owner 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) within one year from the date of the appointment by such court.

(b) Any successor Indenture Trustee, whether appointed by a court or by the Majority Noteholders, shall execute and deliver to the Owner and to the Noteholders 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 successor Indenture Trustee, upon the trusts herein expressed applicable to it, all estates, properties, rights, powers and trusts of such predecessor Indenture Trustee, and such predecessor 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.

(c) Any successor Indenture Trustee, however appointed, shall be a bank or trust company with its principal place of business in the continental United States and shall have 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 into 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 Section 8.01(c), be the Indenture Trustee under this Indenture without further act.

(e) Any costs or expense incurred by the Indenture Trustee, its successor, the Noteholders or the Owner under Section 8.01(a) and (b) shall be paid for or reimbursed by the Lessee pursuant to Article 22 of the Lease.

ARTICLE IX

SUPPLEMENTS AND AMENDMENTS TO INDENTURE AND OTHER DOCUMENTS

Section 9.01. Instructions of Majority Noteholders; Limitations. At any time and from time to time, but only upon the written request of the Majority Noteholders, (i) the Owner and the Indenture Trustee shall execute a supplement hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Indenture as specified in such request and (ii) the Owner shall enter into such written amendment of or supplement to the Lease, the Purchase Agreement Assignment or the Purchase Agreement as the Lessee (and, in the case of the Purchase Agreement Assignment or Purchase Agreement, the Manufacturer) may agree to and as may be specified in such

request; provided, however, that, without the consent of each Noteholder, no such supplement to the Lease, the Purchase Agreement Assignment or the Purchase Agreement, or waiver or modification of the terms of any thereof, shall (i) modify any of the provisions of this Section 9.01, Sections 4.04, 5.01, 5.02, or 5.03 or the definition of "Majority Noteholders" in Schedule X hereto, (ii) reduce the amount or extend the time of payment of any amount owing or payable under any Note, reduce the interest payable on any Note, or alter or modify the provisions of Article III with respect to the order of priorities in which distributions thereunder shall be made as between the Noteholders and the Owner, (iii) reduce, modify or amend any indemnities in favor of the Participants or any Noteholders, (iv) reduce the amount or extend the time of payment of Basic Rent, Renewal Rent, Supplemental Rent or Stipulated Loss Value for the Equipment as set forth in the Lease, (v) modify, amend or supplement the Lease or consent to any assignment of the Lease, in either case releasing the Lessee from its obligations in respect of the payment of Basic Rent, Renewal Rent, Supplemental Rent or Stipulated Loss Value for the Equipment or changing the absolute and unconditional character of such obligations as set forth in Section 8.4 of the Lease or (vi) modify or affect any of the provisions of the Participation Agreement; provided, further, that without the consent of each Noteholder of a Note then outstanding, no such supplement to this Indenture or waiver or modification of the terms hereof shall permit the creation of any Lien on the Indenture Estate or any part thereof, except as herein expressly permitted, or, subject to Section 5.02, deprive the Noteholder of any Note then outstanding of the benefits of the lien of this Indenture on the Indenture Estate. Anything to the contrary contained herein notwithstanding, without the necessity of the consent of any of Noteholders or the Owner (i) any indemnities solely in favor of the Owner (including, without limitation, indemnity pursuant to the Tax Indemnity Agreement) may be modified, amended or changed in such manner as shall be agreed to by the Owner and the Lessee and (ii) the Owner and the Lessee may enter into amendments of or addendums to the Lease to set forth increases or decreases in the Basic Rent and Stipulated Loss Value pursuant to Sections 8.1 or 8.5 or the Tax Indemnity Agreement. No amendment to Schedule X hereto shall become effective until a corresponding amendment is made to Schedule X attached to the Lease or until the parties to the Lease shall have waived this condition in writing with respect to such amendment.

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 materially and adversely affects any immunity or indemnity in favor of the Indenture Trustee under this Indenture, the Participation

Agreement or the Lease, 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 Noteholders furnished pursuant to Section 9.01 to specify the particular form of the proposed documents to be executed pursuant to said Section 9.01.

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

Section 9.05. No Request Necessary for Lease or Indenture Supplements. No written request of the Noteholders pursuant to Section 9.01 shall be required to enable

(i) the Owner to enter into a Lease Supplement with the Lessee pursuant to the terms of the Lease or to execute and deliver a Trust Indenture Supplement pursuant to the terms hereof; or

(ii) the Owner and the Indenture Trustee to enter into a supplement hereto for the purpose of modifying, amending or supplementing this Indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, as in force at the date of execution of this Indenture, except that nothing herein contained shall permit or authorize the inclusion in any indenture supplemental hereto of the provision referred to in Section 316(a)(2) of said Act or any similar provision.

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 principal of, and interest on, all Notes outstanding hereunder and all other sums payable to the Noteholders and the Indenture Trustee hereunder and under such Notes 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 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, provided that at such time the Lessee shall have fully complied with all of the terms of the Lease and the Participation Agreement, whereupon all monies or proceeds constituting part of the Indenture Estate shall be distributed in accordance with the terms of Article III; otherwise this Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

Upon (i) the expiration or earlier termination of the Basic Term for the Equipment and after payment in full of the principal of, and interest on, all Notes, or (ii) the transfer by the Owner to the Lessee of any item of Equipment pursuant to this Section 10.1 of the Lease or the transfer of any item of Equipment pursuant to Article 13 of the Lease, subject to the approval by the Indenture Trustee of such transfer free of the Lien of this Indenture, the Indenture Trustee shall execute and deliver to or as directed in writing by the Owner an appropriate instrument (in due form for recording) releasing such property from the Lien of this Indenture and releasing the Purchase Agreement Assignment, but only in respect of such property, from the assignment and pledge thereof hereunder.

Section 10.02. No Legal Title to Indenture Estate in Noteholders. No Noteholder shall have legal title to any part of the Indenture Estate. No transfer, by operation of law or otherwise, of any Note or other right, title and interest of any Noteholder 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 Noteholder 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 of the Lease shall bind the Noteholders and shall be effective to transfer or convey all right, title and interest of the Indenture Trustee, the Owner and such Noteholders in and to such 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 pursuit 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 or the Lessee or to be an acquiescence therein.

Section 10.05. Discontinuance of Proceedings. In 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, 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 taken (but otherwise without prejudice).

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

Section 10.07. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing, mailed by first-class certified mail, return receipt requested, postage prepaid or by telex or its equivalent, and (i) if to the Owner , addressed to it at its office at 777 Main Street, Hartford, CT 06115, Attention: Corporate Trust Administration, (ii) if to the Indenture Trustee, addressed to it at its office at Wilmington Trust Center, Rodney Square North, Wilmington, Delaware 19890, Attention: Corporate Trust Administration and (iii) if to any Noteholder, addressed to such Noteholder at such address as such Noteholder shall have furnished by notice to the Owner and the Indenture Trustee or, until an address is so furnished, addressed to such holder at its address set forth in the Participation Agreement. Whenever any notice in writing is required to be given by the Owner or the Indenture Trustee or

any Noteholder to any of the other of them, such notice if given by mail shall be deemed given and such requirement satisfied if such notice is received.

Notwithstanding any other provision hereof, if any installment of Basic Rent or any payment of principal of and interest on the Notes is not paid or made when due, the Indenture Trustee shall on the next succeeding Business Day give immediate written notice by telex or its equivalent to the Owner, the Owner Participants, each Noteholder and the Lessee.

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 unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.09. No Liability. None of the Owner, the Owner Participants or the holders of Lender Notes shall have any liability for the performance of the Notes or, except only as expressly set forth in Article VII, in the case of the Owner, and Section 5.03(b), in the case of the Noteholders, of this Indenture.

Section 10.10. Separate Counterparts. This Indenture may be executed in any number of counterparts and by any of the parties hereto on separate counterparts, all of which together shall 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 and its successors and assigns and the Indenture Trustee and its successors and assigns, and each Noteholder, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Noteholder shall bind the successors and assigns of such Noteholder.

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. All references herein to numbered sections, exhibits and schedules, unless otherwise indicated, are to sections, exhibits or schedules, as the case may be, of or to this Indenture.

Section 10.13. Governing Law. The provisions of this Indenture creating a trust for the benefit of the Noteholders

and setting forth the rights, duties, obligations and responsibilities of the Indenture Trustee hereunder shall be governed by and construed in accordance with the laws of the State of Delaware so long as Wilmington Trust Company shall serve as Indenture Trustee hereunder. In all other respects, including, without limitation, all matters governed by the Uniform Commercial Code, and if Wilmington Trust Company shall cease to serve as Indenture Trustee hereunder, this Indenture shall be governed by and construed in accordance with, the laws of the Commonwealth, including all matters of construction, validity and performance. This Indenture is being delivered in the Commonwealth.

Section 10.14. No Termination of Lease, Participation Agreement, Purchase Agreement Assignment, or the Lessee's Assignment. Except as otherwise provided in Article IX hereof and as long as any Notes are outstanding, the Owner will not, without the prior written consent of the Indenture Trustee, supplement, amend, modify or terminate the Lease, the Participation Agreement, the Purchase Agreement Assignment, or the Lessee's Assignment 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. No Recourse. The Owner is entering into this Indenture solely as owner trustee under the Owner Trust Agreement and not in its individual capacity and in no case whatsoever shall the Bank or any Owner Participant be personally liable on, or for any loss in respect of, any of the representations, warranties, agreements or obligations of the Owner hereunder as to all of which the Indenture Trustee agrees to look solely to the Owner Estate, except that the Bank shall be personally liable for any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by or asserted at any time against the Indenture Trustee with respect to the Overall Transaction (a) arising out of or based upon the negligence or willful misconduct of the Bank or the Owner or (b) resulting from Liens on the Owner Estate arising out of or based upon actions or inactions of the Bank or the Owner which are not related to the Overall Transaction. If, in accordance with the terms of the Owner Trust Agreement, a successor owner trustee is appointed, such successor owner trustee shall, without any further act, succeed to all of the rights, duties, immunities, liabilities and obligations of the Owner hereunder and the predecessor owner trustee shall be released from all further duties and obligations hereunder.

Section 10.16. No Assumption. Neither this Indenture nor any future assignment to the Indenture Trustee or any of the Noteholders nor any action or inaction on the part of the Indenture Trustee or the Noteholders shall constitute an assumption on the part of the Indenture Trustee or the Noteholders of any obligation to any Person under the Lease or any other Operative Document. No action or inaction on the part of the Lessee or the Owner shall adversely affect or limit in any way the rights of the Indenture Trustee or the Noteholders under or through this Indenture or under the Lease or any other Operative Document.

Section 10.17. [Intentionally Left Blank]

Section 10.18. Assignments by Owner. Provided that no Event of Default or Event of Acceleration shall have occurred and be continuing (but not otherwise), the Owner may assign, sell, encumber or otherwise convey, subject to the lien of this Indenture, all or any portion of its interest in the Equipment, its rights and/or duties with respect to the Lease and/or the Participation Agreement without the consent of the Indenture Trustee, provided that:

(i) each such assignee or purchaser shall have a net worth of not less than $35,000,000;

(ii) each such assignee or purchaser shall execute and deliver to the Indenture Trustee an instrument in form and substance satisfactory to the Trustee (a) evidencing the fact set forth in the next preceding clause (i), (b) expressly assuming and agreeing to be bound by the provisions of this Indenture applicable to the Owner and (c) if there shall be more than one such assignee or purchaser appointing either one thereof or a third party satisfactory to the Indenture Trustee to undertake Owner's duties (without thereby releasing such assignee or purchasers) in respect of billing, collecting and remitting payments under the Lease, giving and receiving notices thereunder and hereunder and performing any other duty of Owner under the Lease or this Indenture.

ARTICLE XI

REMEDIES OF INDENTURE TRUSTEE UPON EVENT OF ACCELERATION

Section 11.01. Events of Acceleration. The following events shall constitute Events of Acceleration (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) The Owner shall fail to make or cause to be made any payment of principal or interest with respect to the Notes within 10 days after the same shall have become due except if such failure is the result of a Special Event of Default as described in clause (ii) of Section 4.02 in which case such failure shall not constitute an Event of Acceleration;

(b) The Owner Participants fail to perform or observe their agreement under Section 8.1(d) of the Participation Agreement and such failure shall continue for 30 days;

(c) The Owner shall fail to perform or observe any other covenant, condition or agreement to be performed or observed by it, hereunder, under the Participation Agreement or under any other Operative Document or agreement entered into by the Owner in connection with the Overall Transaction and such failure shall continue unremedied for a period of 30 days; provided, however, that, to the extent that obligations of the Owner are also obligations of the Lessee under the Lease, then, to the extent that the Lessee performs or observes such obligations under the Lease, such obligations of the Owner contained in this Indenture shall be deemed to have been performed or observed and, to the extent that the Lessee is excused from performing or observing such obligations, the Owner will be likewise excused;

(d) The Indenture Trustee shall have become entitled to exercise its rights and powers and pursue its remedies pursuant to Article 13 of the Lease and Article IV hereof;

(e) [Intentionally Left Blank];

(f) The Owner shall have failed to perform or observe any other of its agreements contained in this Indenture and such failure shall continue for 30 days after written notice thereof by the Indenture Trustee;

(g) Any representation or warranty made by the Owner herein, in the Participation Agreement, or in any other Operative Document, or agreement entered into by it in connection with the execution and delivery of the Notes and this Indenture, or in any document or certificate furnished by Owner pursuant to any such agreements, documents or certificates shall prove to be incorrect as of the date made in any material respect and, except in the case of representations or warranties made as of the Delivery Date, the condition which made such representation or warranty incorrect if remediable shall continue unremedied for a period of 30 days after written notice thereof by the Indenture Trustee;

(h) A receiver, liquidator or trustee for the Owner or for all or substantially all of the properties or assets of the Owner shall be appointed by a court or governmental order, and such order shall remain in effect for more than 90 days;

(i) The Owner shall file a petition in voluntary bankruptcy or the Owner shall otherwise request protection under any provision of any bankruptcy or insolvency law (as now or hereafter in effect) or expressly consent to the filing of any petition against it under any such law, or make an assignment for the benefit of its creditors, or expressly consent to the appointment of a receiver, trustee or liquidator of it, of all or substantially all of its properties or assets;

(j) A petition against the Owner in a proceeding or case under any bankruptcy laws or other insolvency laws (as now or hereafter in effect) shall be filed and shall not be withdrawn or dismissed within 90 days thereafter, or, in case the approval of such a petition by a court of competent jurisdiction is required, the petition is filed or amended, shall be approved by such a court as properly filed and such approval shall not be withdrawn or the proceeding dismissed within 90 days thereafter, or a decree or order for relief in respect of the Owner shall be entered by a court of competent jurisdiction in an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other similar law as now or hereafter constituted, and such decree or order shall remain in effect and unstayed for a period of 90 days, or if under the provisions of any law providing for reorganization or winding up of corporations which may apply to the Owner, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Owner or of any substantial part of its property and such jurisdiction, custody or control shall remain in force and unrelinquished, unstayed or unterminated for a period of 60 days; or

(k) Final judgment for the payment of money in excess of $10,000, or final judgments which in the aggregate exceed $25,000, shall be rendered against the Owner and the same shall remain undischarged for a period of 90 days during which execution of such judgment shall not be effectively stayed.

Upon the occurrence of any Event of Acceleration and at any time thereafter so long as the same shall be continuing, the Indenture Trustee upon the written instructions of the Majority Noteholders may declare the Notes to be accelerated (which

declaration in the case of an Event of Acceleration arising solely from the failure to make any payment with respect to the Notes shall be automatically rescinded if the Owner shall have paid or caused to be paid all principal and interest then due on the Notes within ten days after such payment was due, unless the Owner (whether or not reimbursed by the Lessee) shall theretofore have four times made or caused to be paid payments to cure Events of Default under Section 12(a) of the Lease or shall theretofore have two consecutive times made payments to cure Events of Default under Section 12(a) of the Lease), by declaring the Notes to be due and payable, and at any time thereafter, so long as the Owner shall not have remedied all outstanding Events of Acceleration to the extent permitted by Section 4.01, the Indenture Trustee may exercise, and to the extent applicable the Owner shall comply with, one or more of the remedies referred to in Sections 11.02 and 11.03.

Notwithstanding anything to the contrary contained in this Section 11.01 or Section 11.02, after an Event of Acceleration described in clause (a) of this Section 11.01 hereof shall have occurred and be continuing and which results solely from an Event of Default, the Indenture Trustee may not declare the Notes to be due and payable as provided in this Section 11.01 or exercise any other remedy provided for in this Indenture unless contemporaneously therewith the Indenture Trustee exercises all appropriate rights and powers and pursues all appropriate remedies under Article 13 of the Lease to terminate the Lease, and does terminate the Lease (it being expressly understood and agreed, without limitation of the foregoing, that should the Indenture Trustee be prevented, by law or court order, from exercising such remedies under the Lease following the occurrence of any of the events described in Sections 12(g), (h) or (i) of the Lease the Indenture Trustee shall not exercise any remedy provided for in this Indenture against the Owner in the absence of any Event of Acceleration not resulting from an Event of Default). The Indenture Trustee further agrees that, subsequent to the exercise of any remedy provided for herein or by law by the Indenture Trustee, resulting solely from an Event of Default, no item of the Equipment shall be leased to, operated or used by or otherwise made available by Indenture Trustee or any Noteholder to Lessee or any Affiliate thereof.

Section 11.02. Remedies with Respect to Indenture Estate. After an Event of Acceleration shall have occurred and so long as such Event of Acceleration shall be continuing, then and in every such case the Indenture Trustee, as assignee hereunder of the Lease or as mortgagee and secured party hereunder with respect to the Equipment or otherwise, may, and when required pursuant to the provisions of Article V shall, exercise any or all of the rights and powers and pursue any or all of the

remedies pursuant to Article 13 of the Lease and this Article XI and may take possession of all or any part of the property constituting the Indenture Estate covered by the lien created hereby or pursuant hereto and may exclude the Owner and all persons claiming under it wholly or partly therefrom; provided, however, that nothing in this Indenture shall permit or require the Indenture Trustee to take any action contrary to, or to disturb, the Lessee's rights under the Lease, except in accordance with the provisions of the Lease.

In addition to any other rights the Indenture Trustee may have been granted by this Indenture, the Indenture Trustee shall have any and all rights and remedies provided to a secured party by the Uniform Commercial Code of the Commonwealth of Massachusetts with respect to the Indenture Estate.

Section 11.03. Return of Equipment, Etc. Subject to Section 11.02, the Owner agrees that, in case one or more of the Events of Acceleration shall have occurred and so long as the same shall be continuing, then and in every such case the Indenture Trustee may take possession of all or any part of the property constituting the Indenture Estate and may exclude the Owner and all persons claiming under the Owner wholly or partly therefrom. At the request of the Indenture Trustee, the Owner shall promptly execute and deliver to the Indenture Trustee 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 or places as the Indenture Trustee may specify, to obtain possession of all or any part of the property constituting the Indenture Estate. If the Owner shall for any reason fail to execute and deliver such instruments and documents after such demand by the Indenture Trustee, the Indenture Trustee may (a) proceed to obtain a judgment conferring on the Indenture Trustee the right to immediate possession and requiring the Owner to deliver such instruments and documents to the Indenture Trustee, and (b) pursue all or part of the property constituting the Indenture Estate wherever it may be found and may enter any of the premises of the Lessee wherever the property constituting the Indenture Estate may be or be supposed to be and search for the property constituting the Indenture Estate and take possession of and remove the property constituting the Indenture Estate.

Upon every such taking of possession, the Indenture Trustee may, from time to time, at the expense of the property constituting the Indenture Estate, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the property constituting the Indenture Estate, as it may deem proper. In each such case, the Indenture Trustee shall have the right to use,

operate, store, control or manage the property constituting the Indenture Estate, and to carry on the business and to exercise all rights and powers of the Owner relating to the property constituting the Indenture Estate, as the Indenture Trustee shall deem best, including the right to enter into any and all such agreements with respect to maintenance, operation, leasing or storage of the property constituting the Indenture Estate 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, income and profits of the property constituting the Indenture Estate and every part thereof, without prejudice, however, to the right of the Indenture Trustee under any provision of this Indenture to collect and receive all cash held by, or required to be deposited with, the Indenture Trustee hereunder. Such tolls, rents, revenues, income and profits shall be applied to pay the expenses of holding and operating the property constituting the Indenture Estate and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, 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 property constituting the Indenture Estate or any part thereof, and all other payments which the Indenture Trustee may be required or authorized to make under any provision of this Indenture, as well as reasonable compensation for the services of the Indenture Trustee, and of all persons properly engaged and employed by the Indenture Trustee, including the reasonable expenses of the Indenture Trustee and such persons.

Section 11.04. Waiver of Past Acceleration. Upon written instructions from the Majority Noteholders, the Indenture Trustee shall waive any past default hereunder and its consequences and, upon any such waiver, such default shall cease to exist and any Event of Acceleration arising therefrom shall be deemed to have been cured for every purpose of this Indenture but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon; provided, however, that in the absence of written instructions from all the Noteholders, the Indenture Trustee shall not waive any default (i) in the payment of any installment of principal or interest due on any Note or (ii) in respect of a covenant or provision thereof which, under Article IX, cannot be modified or amended without the consent of each Noteholder. Upon any such waiver, such default shall cease to exist, and any Event of Acceleration arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

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

THE CONNECTICUT NATIONAL BANK, not in its individual capacity but solely as owner trustee under the Owner Trust Agreement

[SEAL]

By_____
Name: Alan B. Coffey
Title: Corporate Trust Officer

WILMINGTON TRUST COMPANY, as Indenture Trustee

[SEAL]

By_____
Name: Barbara A. Steen
Title: Financial Services Officer

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 29th day of December, 1987, before me personally appeared Barbara A. Steen, to me personally known, who being by me duly sworn, says that she is Financial Services Officer of Wilmington Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

[Seal]

_____
My Commission expires _____

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 29th day of December, 1987, before me personally appeared, Alan B. Coffey, to me personally known, who being by me duly sworn, says that he is a Corporate Trust Officer of The Connecticut National Bank, that the seal affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank 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 bank.

[Seal]

_____
My Commission expires _____

EXHIBIT A
To Trust Indenture

TRUST INDENTURE SUPPLEMENT

TRUST INDENTURE SUPPLEMENT, dated as of December 30, 1987 between The Connecticut National Bank, acting hereunder not in its individual capacity but solely as owner trustee under the Owner Trust Agreement (the "Owner") and Wilmington Trust Company, acting not in its individual capacity but solely as indenture trustee under the Trust Indenture and Security Agreement (the "Indenture Trustee")

W I T N E S S E T H:

WHEREAS, the Trust Indenture and Security Agreement dated as of December 29, 1987 (the "Indenture"), between the Owner and the Indenture Trustee provides for the execution and delivery of a Supplement thereto substantially in the form hereof, which Supplement shall describe particular items of Equipment (such term and other defined terms in the Indenture being herein used with the same meanings), by having attached thereto a copy of the Lease Supplement covering such items of Equipment, and shall specifically mortgage and grant a security interest in such items of Equipment to the Indenture Trustee; and

WHEREAS, the Indenture relates to the items of Equipment described in the copy of the Lease Supplement of even date attached hereto and made a part hereof and in the related Lease Supplement, if any, previously executed and delivered, and a counterpart of the Indenture is attached to and made a part of this Trust Indenture Supplement;

NOW, THEREFORE, this Supplement witnesseth, that, to secure the prompt payment of the principal of, and interest on, all of the Notes from time to time outstanding under the Indenture and the performance and observance by the Owner of all the agreements, covenants and provisions in the Indenture for the benefit of the Noteholders and in the Notes contained, subject to the terms and conditions of the Indenture, and in consideration of the premises and of the covenants contained in the Indenture and of the acceptance of the Notes by the holders thereof, and of the sum of $1.00 paid to the Owner by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner has granted, sold, assigned, mortgaged, transferred, pledged, created a security interest in and confirmed and does hereby grant, sell, assign, mortgage, transfer, pledge, create a security interest in and

confirm, the property comprising the items of Equipment described in the aforementioned copy of the Lease Supplement attached hereto and all of the right, title and interest of the Owner under, in and to the Lease Supplement of even number and date, referred to above, in each case excluding Excluded Payments, to the Indenture Trustee, its successors and assigns, in the trust created by the Indenture for the benefit of the Noteholders from time to time.

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 Noteholders from time to time and for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

This Supplement shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Supplement is being delivered in the Commonwealth.

IN WITNESS WHEREOF, the Owner and the Indenture Trustee have caused this Supplement to be duly executed by their officers thereunto duly authorized, as a document under seal, as of the day and year first above written.

[SEAL]

THE CONNECTICUT NATIONAL BANK,
not in its individual
capacity but solely as owner
trustee under the Owner
Trust Agreement

By_____
Name: Alan B. Coffey
Title: Corporate Trust
Officer

[SEAL]

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By_____
Name: Barbara A. Steen
Title: Financial Services
Officer

Attachments: Lease Supplement
Trust Indenture

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 30th day of December, 1987, before me personally appeared, Alan B. Coffey, to me personally known, who being by me duly sworn, says that he is a Corporate Trust Officer of The Connecticut National Bank, that the seal affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank 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 bank.

[Seal]

_____
My Commission expires _____

Commonwealth of Massachusetts)
) ss:
County of Suffolk)

On this 30th day of December, 1987, before me personally appeared, Barbara A. Steen, to me personally known, who being by me duly sworn, says that she is a Financial Services Officer of Wilmington Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

[Seal]

_____
My Commission expires _____

VS-0630/d
12/29/87

SCHEDULE X

SCHEDULE X

The following terms shall have the respective meanings set forth below:

"ACRS Deductions" has the meaning specified in Section 2(f) of the Tax Indemnity Agreement.

"Actual Knowledge" means (a) with respect to the Lessee, actual knowledge of its Chairman, General Manager, Treasurer-Controller, or Director of Railroad Operations and (b) with respect to the Owner, actual knowledge of any officer in its Corporate Trust Administration Department or any other officer or assistant officer of the Bank customarily performing functions similar to those performed by the individuals who at the time shall be such officers or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject. "Actual Knowledge" shall be deemed to exist following receipt of written notice of a fact, event, condition or other circumstance by any such Person.

"Additional Investment" has the meaning specified in Section 8.1 of the Lease.

"Additions" has the meaning specified in Article 6 of the Lease.

"Affiliate", of any Person, means any other Person controlling, controlled by or under direct or indirect common control with such Person. For the 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.

"After-tax Basis," or "after tax basis," or similar term, means, when used with respect to the payment of any amount and a requirement or contemplation that a gross amount paid shall produce a net amount received and retained by the recipient after payment or proper provision for Taxes and any other taxes imposed on the disbursement or receipt of such gross amount, that gross amount which, after deduction of all Taxes and any other taxes imposed by any jurisdiction or other taxing authority upon or measured by, or otherwise resulting from, the disbursement or receipt of such gross amount or any part thereof, will provide such net amount to the recipient, free of all Taxes and taxes.

"Authorized Investments" means (a) readily marketable obligations of, or fully and unconditionally guaranteed (as to both principal and interest) by, the United States of America and having a maturity not in excess of 12 months from the date of acquisition thereof; (b) certificates of deposit (having a maturity not in excess of 30 days from the date of acquisition thereof) evidencing direct obligations of any commercial bank or trust company organized in the United States of America and having capital, surplus and undivided profits of at least $1,000,000,000; and (c) so-called money market funds, banker's acceptances or similar obligations (having a maturity not in excess of 30 days) issued by the Indenture Trustee.

"Applicable Law" means all applicable laws, treaties, judgments, decrees, injunctions, writs and other orders of any court, governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any governmental body, instrumentality, agency or authority.

"Bank" means The Connecticut National Bank, a national banking association, solely in its individual capacity and not as owner trustee under the Owner Trust Agreement and any Person acting in its individual capacity which has become successor owner trustee in accordance with the terms of the Owner Trust Agreement.

"Base Rate" means the interest rate per annum announced and made effective from time to time by Bank of New England, N.A., at its principal office in Boston, Massachusetts, as the prime rate or, as the case may be, the base, reference or other similar rate then designated by it for general commercial lending reference purposes, it being understood that such rate is a reference rate, not necessarily the lowest, which serves as the basis upon which effective rates of interest are calculated for obligations making reference thereto.

"Basic Rent" means the rent payable for the Equipment with respect to the Basic Term pursuant to Section 8.1 of the Lease, subject to adjustment as provided in Sections 8.1, 8.5 and 8.6 of the Lease and the Tax Indemnity Agreement.

"Basic Term" means the period beginning on January 1, 1988 and ending December 31, 2012, or such earlier date as the Lease shall be terminated as provided therein.

"Board" means the Board of Directors of the Lessee.

"Board Resolution" means a resolution of the Board certified by the Secretary or Assistant Secretary of the Lessee to have been duly adopted by the Board and to be in full force and effect on the date of such certification.

"Business Day" means any day other than a Saturday or a Sunday or a day on which commercial banking institutions in the City of Boston, Massachusetts, Hartford, Connecticut, or (so long as Notes shall be outstanding) the City of Wilmington, Delaware are authorized by law to be closed. Any reference herein to "days" (unless Business Days are specified) shall mean calendar days.

"Code" means the Internal Revenue Code of 1986, as from time to time amended, and any redesignated or successor provisions, howsoever from time to time designated or amended. Except as otherwise expressly provided, references to Section 168(f) of the Code mean such section as added by P.L. 97-34, Section 201(a), and as amended by (i) P.L. 97-248 (but subject to the limitations of Section 208(d)(5) of said P.L. 97-248 as amended by Section 306(a)(4) of P.L. 97-448), (ii) P.L. 98-369 (but subject to the limitations of Sections 12(b) and 31(g)(5) of said P.L. 98-369) and (iii) P.L. 99-514 (but subject to the limitations of Section 204(a)(4) of said P.L. 99-514); and references to Sections 103, 168(a) and 168(c) of the Code mean such sections prior to their amendment by P.L. 99-514.

"Commitment", of each Participant, means the amount set forth opposite such Participant's name in Schedule 1 to the Participation Agreement in the column relating to "Commitments".

"Commonwealth" means The Commonwealth of Massachusetts.

"Contract Assistance Provisions" has the meaning specified in Section 8.7 of the Lease.

"Contract for Financial Assistance" means an agreement between the Lessee and the Commonwealth, with respect to the Participation Agreement and the transactions contemplated thereby, in the form of Exhibit C to the Participation Agreement or in such other form as may be satisfactory to the Participants, as it may from time to time be supplemented, amended or modified in accordance with its terms.

"Default" means an event or condition which, with the giving of notice or lapse of time or both, would constitute an Event of Default.

"Delivery Date", means December 30, 1987 unless postponed to December 31, 1987 pursuant to Section 2.2(c) of the Participation Agreement.

"Designated Payment Date" has the meaning specified in Section 13(d) of the Lease.

"Destroyed Equipment" has the meaning specified in Section 10.1(b) of the Lease.

"Disqualifying Event" means, with respect to the Equipment or any item or Part thereof, the occurrence, subsequent to the time of any Delivery Date when the Lessor purchases such Equipment or item or Part thereof and leases the same to the Lessee, of any fact, circumstance, condition or event that causes or results in a failure or cessation of qualification of the intended lease of the Equipment, or any item or Part thereof, under the Lease and any Lease Supplement, as a lease that is characterized as a lease under provisions of Section 168(f)(8) of the Code and the Regulations under such Section (including without limitation Regulations Sections 5c.168(f)(8)-1 through 5c.168(f)(8)-8, as such provisions are applicable to "qualified mass commuting vehicles" as defined in Section 103(b)(9) of the Code) thereunder including but not limited to a "disqualifying event" within the meaning of Regulations Section 5c.168(f)(8)-8(b).

"Dollars" or "$" means lawful currency of the United States of America.

"Effective Lease Rate" means the discount rate specified in each Lease Supplement that will cause the present value of the payments of Basic Rent, as determined on the Delivery Date, with respect to the items of Equipment covered by such Lease Supplement to equal Lessor's Purchase Price of such items of Equipment on the Delivery Date.

"Equipment" means: 40 Bombardier push-pull commuter coaches (or so many thereof as shall have been delivered to and accepted by the Owner on or before the Delivery Date) manufactured by the Manufacturer and sold to the Lessee pursuant to the Purchase Agreement, and to be sold by the Lessee to the Owner and then leased by the Owner to the Lessee under the Lease and Lease Supplement, such commuter coaches to have the Lessee's and Manufacturer's serial numbers specified in such Lease Supplements, together with Parts; and any commuter coach(es), parts or other items of Equipment which may from time to time be substituted for any commuter coach(es) or other items of Equipment pursuant to Section 10.1(b) of the Lease. An "item of Equipment" means any one or more such commuter coaches or Parts, as the context may require.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Events of Acceleration" means the events specified in Section 11.01 of the Indenture.

"Events of Default" has the meaning specified in Article 12 of the Lease.

"Event of Loss", with respect to any item of Equipment, means any of the following events with respect to such item of Equipment: (a) the loss of such item of Equipment or of the use thereof due to the destruction of, wear to or damage beyond repair to such item of Equipment which (in the good faith and reasonable opinion of the Lessee) renders it permanently unfit for normal use by the Lessee for any reason whatsoever, such determination to be made promptly after the occurrence of such event and to be evidenced by an Officer's Certificate of the Lessee delivered to the Owner and the Indenture Trustee; (b) the loss of the use for 180 consecutive days or more of such item of Equipment due to wear or damage which in the good faith and reasonable opinion of the Lessee can and will be repaired; (c) any damage to such item of Equipment which results in an insurance settlement with respect to such item of Equipment on the basis of a total loss or a constructive or compromised total loss; (d) the requisition of title to or the loss of title to such item of Equipment; (e) the confiscation, condemnation or seizure of, or the requisition for use of, such item of Equipment which shall have resulted in the loss of possession of such item of Equipment for 180 consecutive days or more; or (f) the theft or disappearance of such item of Equipment which shall have resulted in the loss of possession of such item of Equipment by the Lessee for 60 consecutive days or more.

"Excluded Payments" means (a) indemnity payments (i) paid or payable by the Lessee to or on behalf of the Owner as Rent (specifically including any Rent or other payment required to be paid by the Lessee to the Owner pursuant to Sections 8.2 or 8.3 of the Participation Agreement and any amounts required to be paid by the Lessee to the Original Owner Participant pursuant to the Tax Indemnity Agreement), (ii) paid or payable by the Owner or the Lessee to the Indenture Trustee in its individual capacity under the Lease, the Indenture or the Participation Agreement, or (iii) paid or payable by the Lessee to the Bank under any Operative Document, (b) proceeds of public liability insurance in respect of the Equipment payable to the Indenture Trustee or the Bank as a result of insurance claims paid, or losses suffered, by the Indenture Trustee in its individual capacity or by the Bank, (c) adjustments to Basic Rent and Stipulated Loss Value as a result of an Additional Investment pursuant to Section 8.1 of the Lease to reflect certain Transaction Costs and (d) amounts payable pursuant to Section 3(d)(iv) of the Purchase Agreement Assignment.

"Execution Date" means December 29, 1987.

"Funding Date" means the Delivery Date.

"General Partner" meand NEMLC Leasing Corporation, a Massachusetts corporation, its successors and assigns.

"Indemnified Persons" means the Indenture Trustee (in its individual and fiduciary capacities), the Indenture Estate, the Owner, the Bank, each Owner Participant and each holder of a Lender Note and their respective successors, assigns, agents, partners and the servants and employees of each thereof.

"Indemnitees" has the meaning specified in Section 10(b) of the Participation Agreement.

"Indenture" means the Trust Indenture and Security Agreement, dated as of the Execution Date, between the Owner and the Indenture Trustee, substantially in the form of Exhibit B to the Participation Agreement, as such Trust Indenture and Security Agreement may from time to time be supplemented, amended or modified in accordance with the terms thereof, including, without limitation, supplementation thereof by one or more Trust Indenture Supplements.

"Indenture Estate" means the property granted to the Indenture Trustee pursuant to the Granting Clause of the Indenture (but excluding from the Indenture Estate all Excluded Payments).

"Indenture Trustee" means Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity (except as set forth in the Participation Agreement) but solely as indenture trustee under the Indenture, and, to the extent permitted by the Indenture, its successors and assigns.

"Interest Deduction" has the meaning specified in Section 2(g) of the Tax Indemnity Agreement.

"Interim Rent" means the Rent payable pursuant to Section 8.1(a)(1) of the Lease.

"Interim Term" means the period commencing on the Delivery Date and expiring December 31, 1987.

"Lease" means the Lease Agreement, dated as of the Execution Date, between the Owner, as lessor, and the Lessee, as lessee, substantially in the form of Exhibit A to the Participation Agreement, as such Lease Agreement may from time to time be amended, modified or supplemented in accordance with the terms thereof and of the Indenture, including, without limitation, supplementation thereof by one or more Lease Supplements entered into pursuant to the applicable provisions thereof.

"Lease Supplement" means a Lease Supplement, dated as of the Delivery Date, between the Lessor and the Lessee, substantially in the form of Exhibit A to the Lease, with respect to the Lease Supplement delivered pursuant to Section 2.1 of the Lease, or in such form, with appropriate modification, with respect to a Lease Supplement delivered pursuant to any other provision of the Lease.

"Lease Term" means the term, including the Interim Term and the Renewal Term, if any, for which any item of the Equipment is leased under the Lease.

"Lender Notes" means the Notes, each to be substantially in the form therefor set forth in Section 2.01 of the Indenture, issued by the Owner pursuant to Section 2.02(a) of the Indenture to the Original Noteholders in the principal amounts, bearing interest at the rates and payable as to principal and interest as provided in said Section 2.02(b) and secured as provided in the Granting Clause of the Indenture, and shall include any Lender Notes issued in exchange therefor or in replacement thereof pursuant to Sections 2.07 or 2.08 of the Indenture.

"Lessee" means Massachusetts Bay Transportation Authority, a body politic and corporate and a political subdivision of the Commonwealth, and its successors and, to the extent permitted by the Lease, assigns.

"Lessee's Assignment" means the Security Agreement and Assignment dated as of the Execution Date from Lessee to Lessor, as it may from time to time be supplemented, amended or modified in accordance with its terms.

"Lessee's Consent and Agreement" means the Consent and Agreement dated as of the Execution Date between the Lessee and the Indenture Trustee as such Consent and Agreement may from time to time be amended, modified or supplemented in accordance with its terms.

"Lessor" or "Owner" means The Connecticut National Bank, a national banking association, not in its individual capacity but solely as owner trustee under the Owner Trust Agreement, until a successor owner trustee shall have become such, and thereafter "Lessor" and "Owner" shall mean such successor owner trustee.

"Lessor's Cost", as of any date means, with respect to any item of Equipment, the Lessor's Purchase Price thereof plus Transaction Costs, as such aggregate amount may be adjusted to reflect each Additional Investment or Reduced Investment pursuant to Section 8.1 of the Lease.

"Lessor Lien" or "Lessor's Liens" means any Lien or disposition of title which results from a claim against the Bank, the Owner or any Owner Participant that is not a claim against the Lessee and either (a) results from claims against the Bank, the Owner or any Owner Participant not related to the Overall Transaction, (b) results from an affirmative act of the Bank, the Owner or any Owner Participant which is neither required or permitted to be taken by the Bank, the Owner or any Owner Participant pursuant to a provision of any Operative Document nor consented to by the Lessee nor taken as a result of the occurrence and continuance of an Event of Default as permitted under the Lease, or (c) results from nonpayment by the Bank, the Owner or any Owner Participant of any taxes imposed on such Person or the consolidated group of taxpayers of which such Person is a part which the Lessee is not required to indemnify against pursuant to any of the Operative Documents or is so required and has made such indemnification payment.

"Lessor's Purchase Price" means, with respect to any item of Equipment, the amount specified as such in the applicable Lease Supplement, being the sum of (a) an amount equal to the aggregate payments for such item of Equipment made to the Manufacturer by or on behalf of the Lessee pursuant to the Purchase Agreement on or prior to the Delivery Date, as specified in invoices, and (b) any taxes applicable to the purchase of such item of Equipment by the Owner which must be capitalized for Federal tax purposes, including, without limitation, sales, use, excise or similar taxes. In no event shall the Lessor's Purchase Price exceed an amount equal to what would have been such item's adjusted basis for Federal income tax purposes, as determined under Part II of Subchapter O of Chapter 1 of the Code for purposes of determining gain in the hands of the Lessee immediately prior to the applicable Delivery Date.

"Lien" means any mortgage, pledge, lien, charge, encumbrance, security interest or lease in the nature thereof (including any conditional sale agreement, equipment trust agreement or other title retention agreement).

"Majority in Interest of Owner Participants" means Owner Participants holding more than 50% of the interests under the Owner Trust.

"Majority Noteholders", as of a particular date of determination, means the Noteholders holding more than 50% in aggregate unpaid principal amount of all Lender Notes, if any, outstanding as of such date. If one or more but less than all of the Lender Notes are owned or controlled by an Owner Participant (or an Affiliate thereof), then the other Noteholders who are not Owner Participants (or Affiliates thereof) shall have sole power to vote such Notes and to take other similar

action with respect thereto (such power to be divided among such other Noteholders based on the respective unpaid aggregate principal amount of Notes held by each of them).

"Manufacturer" means Bombardier, Inc., a Canadian corporation, and its successors and assigns.

"Net Economic Return" means the net after-tax multiple investment sinking fund economic return and aggregate net after-tax cash flow the Original Owner Participant would have received if Lessor's Cost was equal to 101.5% of Lessor's Purchase Price and no change in the Code or Regulations shall have occurred prior to January 1, 1988 requiring an adjustment to Basic Rent or Stipulated Loss Value pursuant to Section 8.5 of the Lease.

"Nonqualification Condition" means, with respect to the Equipment or any item or Part thereof, the existence, at or as of the time of the Delivery Date when the Lessor purchases such Equipment or item or Part thereof and leases the same to the Lessee, of any fact, circumstance, condition or event that causes or results in a failure of qualification of the intended lease of the Equipment, or any item or Part thereof, under the Lease and any Lease Supplement, as a lease that is characterized as a lease under provisions of Section 168(f)(8) of the Code and the Regulations under such Section (including without limitation Regulations Sections 5c.168(f)(8)-1 through 5c.168(f)(8)-8, as such provisions are applicable to "qualified mass commuting vehicles" as defined in Section 103(b)(9) of the Code) thereunder including but not limited to a failure of qualification under Regulations Section 5c.168(f)(8)-6(b)(3) relating to mass commuting vehicles.

"Notes" means the Lender Notes.

"Noteholders" means the Original Noteholder (only so long as such Person is the registered holder of a Note) and each other holder from time to time of a Note.

"Obsolete Parts" has the meaning specified in Article 6 of the Lease.

"Officer's Certificate" means (a) with respect to the Lessee, a certificate executed on behalf of the Lessee by its duly authorized Chairman, General Manager, Treasurer-Controller or General Counsel (or by any duly authorized person holding any such office in an "Acting" capacity), signing alone; (b) with respect to an Owner Participant or the Indenture Trustee, a certificate executed on behalf of an Owner Participant (or its General Partner) or the Indenture Trustee, as the case may be, by its duly authorized Chairman, President, any Vice

President, any Assistant Vice President, any Financial Services Officer (in the case of the Indenture Trustee), or (solely in the case of the Original Owner Participant) any Treasurer or Assistant Treasurer of the General Partner, signing alone; and (c) with respect to the Owner, a certificate executed on behalf of the Owner by the duly authorized Chairman or President of the Bank or any Vice President or any Assistant Vice President or any Trust Officer or Corporate Trust Officer of the Bank, signing alone.

"Operative Documents" means the Participation Agreement, the Indenture, the Lease, the Lessee's Assignment, the Lessee's Consent and Agreement, the Contract for Financial Assistance, the Owner Trust Agreement, the Tax Indemnity Agreement, the Purchase Agreement and the Purchase Agreement Assignment.

"Original Noteholders" means AEtna Life Insurance Company.

"Original Owner Participant" means NEMLC Leasing Associates No. 3, a Massachusetts limited partnership.

"Original Participation" of a Participant in the Equipment, means the amount paid by such Participant pursuant to Section 2 of the Participation Agreement as such Participant's participation in the payment of the cost of the Equipment.

"Overall Transaction" means the manufacture, purchase, ownership, financing, leasing, operation, maintenance, storage, return and disposition of the Equipment as described and contemplated by the Operative Documents.

"Overdue Interest Rate" means the rate per annum equal to the sum of one and one-half (1-1/2) percentage points plus the higher of (i) the Base Rate plus 1.5% or (ii) 11.12% per annum.

"Owner" or "Lessor" means The Connecticut National Bank, a national banking association not in its individual capacity but solely as owner trustee under the Owner Trust Agreement, until a successor owner trustee shall have become such, and thereafter "Owner" or "Lessor" shall mean such successor owner trustee.

"Owner Estate" has the meaning set forth in Section 2.2(b) of the Owner Trust Agreement.

"Owner Participants" means the Original Owner Participant (only until it shall have disposed of all of its interest under the Owner Trust Agreement and the Participation Agreement in accordance with Section 9.1 of the Owner Trust Agreement) and any Person which shall become and be an Owner Participant under

the Owner Trust Agreement and the Participation Agreement in accordance with such Section 9.1.

"Owner Trust" means the trust established pursuant to the Owner Trust Agreement.

"Owner Trust Agreement" means the Owner Trust Agreement, dated as of the Execution Date, between the Original Owner Participant and the Bank, as such Owner Trust Agreement may from time to time be supplemented, amended or modified in accordance with the terms thereof.

"Participants" means the Owner Participants and the Noteholders.

"Participation Agreement" means the Participation Agreement, dated as of the Execution Date, among the Lessee, the Bank, the Owner, the Lessor, the Original Owner Participant, the Original Noteholder and the Indenture Trustee, as such Participation Agreement may from time to time be supplemented, amended or modified in accordance with the terms thereof.

"Partnership" means NEMLC Leasing Associates No. 3, a Massachusetts limited partnership.

"Parts" means all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature so long as the same shall be incorporated or installed in or attached to any item of Equipment or so long as title thereto shall remain vested in the Lessor in accordance with Section 5.3 or Article 6 of the Lease after removal from such item of Equipment; provided, that in no event shall any appliance, part, instrument, appurtenance, accessory, furnishing or other equipment that does not become a portion of the Equipment, in accordance with Section 5.3 or Article 6 of the Lease, constitute a Part.

"Permitted Liens" means (a) the Lien of the Indenture, (b) the subordinate rights of others under agreements or arrangements to the extent expressly permitted by the terms of Section 4.2 of the Lease and Sections 4.01 and 7.01 of the Indenture, (c) Lessor Liens, (d) Liens which arise from acts of or claims against the Noteholders or the Indenture Trustee not related to any transaction contemplated by the Overall Transaction, (e) Liens for taxes, assessments, charges or other governmental levies either not yet due or being contested in good faith by appropriate proceedings promptly initiated and diligently prosecuted but only so long as (i) such proceedings do not involve any material danger of the sale, forfeiture or loss of any item of Equipment, or any interest therein, and (ii) adequate reserves are maintained in accordance with applicable

accounting principles with respect to such Liens, (f) materialmen's, mechanics', carriers', workmen's, repairmen's, employees' or other like Liens arising in the ordinary course of business for amounts the payment of which is not overdue for a period in excess of 30 days or is being contested in good faith by appropriate proceedings promptly initiated and diligently prosecuted but only so long as (i) such proceedings do not involve any danger of the sale, forfeiture or loss of any item of Equipment, or any interest therein and (ii) adequate reserves are maintained in accordance with applicable accounting principles with respect to such Liens, and (g) Liens arising out of judgments or awards against the Lessee with respect to which an appeal or proceeding for review is being diligently prosecuted in good faith and with respect to which a stay of execution shall have been secured or an appeal bond shall have been filed pending such appeal or proceeding for review but only so long as (i) such proceedings do not involve any danger of the sale, forfeiture or loss of any item of Equipment, or any interest therein, and (ii) adequate reserves are maintained in accordance with applicable accounting principles with respect to such judgments or awards.

"Person" means an individual, a corporation, a partnership, an unincorporated organization, an association, a joint stock company, a joint venture, a trust, an estate, a government or any agency or political subdivision thereof or any other entity.

"Purchase Agreement" means the Agreement, dated February 25, 1987, between the Manufacturer and the Lessee, as amended, modified and supplemented on or prior to the Delivery Date, providing, among other things, for the manufacture by the Manufacturer and sale to the Lessee of the Equipment, as such Agreement may thereafter from time to time be amended, modified or supplemented in accordance with the applicable provisions thereof and of the Purchase Agreement Assignment.

"Purchase Agreement Assignment" means the Purchase Agreement Assignment, dated as of the Execution Date, between the Lessee and the Lessor (together with the Consent and Agreement of the Manufacturer attached thereto), substantially in the form of Exhibit D to the Participation Agreement, assigning to the Lessor certain of the Lessee's right, title, and interest in, to and under the Purchase Agreement with respect to the Equipment, as such Purchase Agreement Assignment may from time to time be supplemented, amended or modified to the extent permitted by and in accordance with the terms thereof and of the Indenture.

"Purchase Equipment" has the meaning specified in Section 2.3 of the Lease.

"Reduced Investment" has the meaning specified in Section 8.1 of the Lease.

"Regulations" means the Treasury Regulations, as amended, promulgated under the Code or other Federal tax statutes (as referred to in clause (i) of the definition of "Tax Laws" in this Schedule X) by the Treasury Department of the United States of America.

"Renewal Equipment" has the meaning specified in Section 2.5 of the Lease.

"Renewal Rent" means the fair market rental value of the Renewal Equipment as determined pursuant to Section 2.6 of the Lease.

"Renewal Term" means the period beginning on January 1, 2013, and ending on such date as Lessor and Lessee may determine.

"Rent" means Basic Rent, Renewal Rent and Supplemental Rent.

"Rent Payment Date" means July 1, 1988, and each January 1 and July 1 thereafter, to and including the last such date included within the Lease Term (unless the last such date is December 31 of any year, in which case the related Rent Payment Date shall be January 1 of the next year).

"Stipulated Loss Value" as of any Stipulated Loss Value Date, means, with respect to any item of Equipment, an amount determined by multiplying Lessor's Purchase Price thereof by the percentage specified in Exhibit B to the Lease opposite the Stipulated Loss Value Date with respect to which the amount is determined, subject to adjustment with respect to the Basic Term as provided in Sections 8.1 and 8.5 of the Lease; provided, however, that during the Renewal Term, Stipulated Loss Value shall be, with respect to any item of Equipment, an amount determined by multiplying Lessor's Purchase Price thereof by the percentage specified in such Exhibit B opposite the January 1, 2013 Stipulated Loss Value Date. Anything contained in the Lease (including Exhibit B thereto) to the contrary notwithstanding, the Stipulated Loss Value for the Equipment as of each such date shall in no event be less than an amount at least sufficient to pay in full the aggregate unpaid principal amount of all outstanding Notes, together with the accrued and unpaid interest thereon as of such date.

"Stipulated Loss Value Date" means the first Delivery Date and each date set forth on Exhibit B to the Lease.

"Substitute Equipment" has the meaning set forth in Section 10.2 of the Lease.

"Supplemental Rent" means any and all amounts, liabilities and obligations (other than Basic Rent and Renewal Rent) which the Lessee assumes or agrees to pay to or as directed by the Lessor under any of the Operative Documents, including, without limitation, Stipulated Loss Value and interest (including any payments at the Overdue Interest Rate) and indemnity payments, including, without limitation, any such payments pursuant to Sections 8.2 or 8.3 of the Participation Agreement and the Tax Indemnity Agreement.

"Tax" means any and all fees (including, without limitation, documentation, license, recording, filing and registration fees), taxes (including, without limitation, income, franchise, gross receipts, value added, turnover, sales, use, property (tangible and intangible) and stamp taxes), levies, assessments, imposts, duties, charges or withholdings of any nature whatsoever, as now or hereafter existing, imposed by any jurisdiction or taxing authority including, without limitation, the United States of America, and the Commonwealth, and any political subdivision or taxing authority thereof and any taxing authority, government or political subdivision of a foreign country or international authority at any time existing, together with any and all penalties, fines, additions to tax and interest thereon.

"Tax Assumptions" means those tax assumptions set forth in Section 2 of the Tax Indemnity Agreement.

"Tax Indemnity Agreement" means the Tax Indemnity Agreement, dated as of the Execution Date, between the Lessee and the Original Owner Participant, as such Tax Indemnity Agreement may from time to time be supplemented, amended or modified in accordance with the terms thereof.

"Tax Laws" means, with reference to any date or any period, (i) all Federal tax statutes, including, without limitation, (A) the Code, and (B) all other Federal tax statutes, such as but not limited to Revenue Acts and also including any Federal tax provisions included in any Public Law or other Federal statute, that are in force and effect with respect to such date or period; and (ii) all rules and regulations, including, without limitation, Treasury Regulations and Temporary Regulations, whether legislative regulations, statutorily authorized implementing regulations, interpretive rules and regulations, and procedural rules and regulations, that are at any time promulgated and in force and effect with respect to such date or period under a Federal tax statute that is in force and effect and applicable to such date or period, and includes,

without limitation, revenue rulings or similar authority that may be cited as precedent.

"Term" means the term, including the Interim Term, the Renewal Term, if any, for which any item of Equipment is leased under the Lease.

"Transaction Costs" means all of the reasonable costs and expenses incurred by the Indenture Trustee, the Bank, the Owner or any of the Participants in connection with the negotiation, preparation, printing, execution and delivery of the Operative Documents and the Notes and in connection with the transactions contemplated thereby, all of which shall be evidenced by appropriate bills or invoices, including, without limitation:

(i) the reasonable fees, expenses and disbursements of (A) Messrs. Morgan, Lewis & Bockius, special counsel for the Original Owner Participant, (B) Messrs. Csaplar & Bok, special counsel for the Original Noteholders, (C) Messrs. Richards, Layton & Finger, special counsel for the Indenture Trustee, (D) Messrs. Shipman & Goodwin, special counsel to the Bank and the Owner; and (E) Messrs. Goodwin, Procter & Hoar and Messrs. Palmer and Dodge, special counsel to the Lessee;

(ii) the initial fees and expenses and disbursements of the Indenture Trustee and the Owner;

(iii) document production costs in connection with the Operative Documents;

(iv) the costs of the appraisal referred to in Section 5(n) of the Participation Agreement;

(v) the fees, expenses and disbursements of an appraiser/consultant engaged by the Original Owner Participant to review the Operative Documents; and

(vi) the fees of BNE Financial Services, Inc. as placement agent for the Lender Notes in the amount of $50,000.

"Transfer" means the transfer of all right, title and interest of the Lessor in the property being transferred, free and clear of the Lien of the Indenture (if the Indenture Trustee shall be required to release the Lien of the Indenture pursuant to the terms thereof) and of any Lessor Liens, but otherwise without recourse, representation or warranty whatsoever, express or implied, except as to the nonexistence of any Lessor Liens, which warranty shall be repeated at the time of such transfer and shall survive such transfer.

"Trust Indenture Supplement" means a supplement to the Indenture, in substantially the form of Exhibit A to the Indenture, that, pursuant to the Granting Clause of the Indenture, shall create a first mortgage and security interest on the items of Equipment referred to therein and assign and pledge the related Lease Supplement executed and delivered pursuant to the Lease to the Indenture Trustee as part of the Indenture Estate.

"Warranty Bill of Sale" means the Warranty Bill of Sale, dated as of the Delivery Date, from the Lessee to the Owner substantially in the form of Exhibit L to the Participation Agreement.

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