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May 28, 1987

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MAY 28 1987 - 9 30 AM
INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

Ms. Noretta R. McGee
Office of the Secretary
Recordation Office
Interstate Commerce Commission
12th Street and Constitution
Avenue, N.W.
Washington, D.C. 20423

Re: Equipfund L.P.; Citibank, N.A.,
Firemen's Insurance Company of
Newark, New Jersey;
The Connecticut National Bank;
ICC Recordation No. 13396-C, 13396-D,
13396-E, 13396-F, 13396-G, 13396-H,
13396-I and ~~13396-J~~

Dear Ms. McGee:

In accordance with the provisions of Section 11303 of the Revised Interstate Commerce Act, 49 U.S.C. § 11303, and Part 1177 of Title 49 of the Code of Federal Regulations, we request, as special counsel for Citibank, N.A., that the enclosed documents be recorded and filed with the Interstate Commerce Commission.

You will find enclosed executed originals of the following documents:

1. Restructure Agreement, dated as of May 15, 1987, among Equipfund L.P., Citibank, N.A., and Firemen's Insurance Company of Newark, New Jersey.

C. Schwartz

Ms. Noreta R. McGee
May 28, 1987
Page two

Document
STAMPED

This Restructure Agreement is intended, in pertinent part, to restructure the Bank Loan Agreement between Citibank, N.A. and Equifund L.P. This Restructure Agreement should be filed and recorded as Recordation No. 13396-~~C~~

-C

2. Reimbursement Agreement, dated as of May 15, 1987, among Firemen's Insurance Company of Newark, New Jersey, Equifund L.P., and Citibank, N.A.

-D

This Reimbursement Agreement is intended, in pertinent part, to provide additional security for Citibank, N.A. in connection with the Restructure Agreement noted above. This Reimbursement Agreement should be filed and recorded as Recordation No. 13396-~~D~~.C

3. Mortgage and Security Agreement, dated as of May 15, 1987 (the "Firemen's Mortgage and Security Agreement"), by and between Equifund L.P. and Firemen's Insurance Company of Newark, New Jersey.

This Mortgage and Security Agreement is intended, in pertinent part, to provide security to Firemen's Insurance Company of Newark, New Jersey for the obligations incurred by said Company in the Reimbursement Agreement stated above. This Mortgage and Security Agreement should be filed and recorded as Recordation No. 13396-~~D~~.D

-E

4. Assignment, dated as of May 15, 1987, of Mortgage and Security Agreement, dated as of May 15, 1987, from Firemen's Insurance Company of Newark, New Jersey, to The Connecticut National Bank, as Trustee.

This Assignment is intended, in pertinent part, to assign the rights of Firemen's Insurance Company of Newark, New Jersey under the Mortgage and Security Agreement noted above at paragraph 3 to The Connecticut National Bank, as Trustee. This Assignment should be filed and recorded as Recordation No. 13396-~~E~~

-F

5. Third Amendment (dated as of May 15, 1987) to Mortgage and Security Agreement, dated December 30, 1981 (as so amended, the "Citibank Mortgage and Security Agreement") by Equifund L.P. and Citibank, N.A.

This Third Amendment is intended, in pertinent part, to reflect the changes to the Mortgage and Security Agreement, dated December 30, 1981, by Equifund L.P. and Citibank, N.A., as required by the Restructure Agreement and other documents identified herein. This Third Amendment should be filed and recorded as Recordation No. 13396-~~F~~.F

-G

Ms. Noreta R. McGee
May 28, 1987
Page three

Doc't
STAMPED

6. Assignment, dated as of May 15, 1987, of Mortgage and Security Agreement, dated December 30, 1981, from Citibank, N.A., to The Connecticut National Bank, as Trustee.

This Assignment is intended, in pertinent part, to effectuate the assignment by Citibank, N.A. of its rights under the Citibank Mortgage and Security Agreement, dated December 30, 1981, and the collateral described therein to The Connecticut National Bank, as Trustee. This Assignment should be filed and recorded as Recordation No. 13396-~~2.8~~

- H

7. Trust Agreement, dated as of May 15, 1987, among Equifund L.P., Citibank, N.A., Firemen's Insurance Company of Newark, New Jersey, and The Connecticut National Bank, as Trustee.

This Trust Agreement is intended, in pertinent part, to delineate the relative rights and responsibilities as between Equifund L.P., Citibank, N.A., Firemen's Insurance Company of Newark, New Jersey, and The Connecticut National Bank, as Trustee, with regard to the Railcars and other collateral described therein and the proceeds received with regard to said railcars and other collateral. This Trust Agreement should be filed and recorded as Recordation No. 13396-~~4~~

- J

8. Amended and Restated Equipment Loan Agreement, dated as of May 15, 1987, among Equifund L.P. and Citibank, N.A.

This Amended and Restated Equipment Loan Agreement is intended, in pertinent part, to reflect and incorporate the various changes effectuated through the foregoing seven (7) documents and sets forth in one document the Equipment Loan Agreement, as amended and restated in connection therewith. This Amended and Restated Equipment Loan Agreement should be filed and recorded as Recordation No. 13396-~~0.0~~

- J

The above-referenced documents relate, inter alia, to the right, title and interest in and to certain Railcars, which Railcars are more specifically described in the above-referenced documents; for example and in particular, Exhibit "F" to the Amended and Restated Equipment Loan Agreement, dated as of May 15, 1987.

The parties to the aforesaid documents are as stated above. The addresses of the various parties are as follows:

Ms. Noreta R. McGee
May 28, 1987
Page four

Equifund L.P.
750 Third Avenue
New York, New York 10528

Citibank, N.A.
450 Mamaroneck Avenue
Harrison, New York 10528

Firemen's Insurance Company
of Newark, New Jersey
180 Maiden Lane
New York, New York 10038

The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

You will also find enclosed herewith a check made payable to the Interstate Commerce Commission in the amount of Eighty Dollars (\$80.00), which amount is intended as full and final payment of the filing fee to be incurred in connection herewith.

Would you please stamp, as filed, each of the duplicate originals enclosed herewith and return the stamped duplicate originals not used by your office to our office at your earliest possible convenience?

If you have any questions in this regard, please do not hesitate to contact us.

Sincerely yours,

JACKSON & CAMPBELL, P.C.

By:


Richard W. Bryan

RWB/lg

Enclosures As Stated

cc: Richard F. Hahn, Esquire
Mr. Gary G. Groot

RECORDATION NO. 13396-1 Filed 1425

MAY 28 1987 -9 20 AM
INTERSTATE COMMERCE COMMISSION

TRUST AGREEMENT

dated as of

May 15, 1987

among

EQUIFUND L.P.,

CITIBANK, N.A.,

FIREMEN'S INSURANCE COMPANY
OF NEWARK, NEW JERSEY,

and

THE CONNECTICUT NATIONAL BANK, as Trustee

TA.EQU

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TRUST AGREEMENT

TRUST AGREEMENT, dated as of May 15, 1987, among (i) EQUIFUND L.P., a Delaware limited partnership (the "Partnership"), (ii) CITIBANK, N.A., a national banking association (the "Bank"), (iii) FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY, a New Jersey insurance corporation ("Firemen's"), and (iv) THE CONNECTICUT NATIONAL BANK, a national banking association, as trustee for the Bank and Firemen's.

DECLARATION OF TRUST:

NOW, THEREFORE, in order to secure the Secured Obligations (as those and all the other capitalized terms used herein are defined in Section 1.1 below) and in consideration of the premises and the mutual agreements set forth herein, the Trustee does hereby declare that it holds as Trustee in trust under this Trust Agreement (and the Partnership does hereby consent thereto), for the benefit of itself and of the Secured Parties, all of its right, title and interest in, to and under each of the following:

- (a) the Security Document Assignments,
- (b) the Security Documents,
- (c) the Property, and
- (d) the Collateral Fund;

together with the products and proceeds thereof, all payments and distributions with respect thereto and any and all renewals, substitutions, modifications and extensions of any or all of the foregoing (collectively, the "Trust Estate");

TO HAVE AND TO HOLD the Trust Estate, unto the Trustee and its successors in trust under this Trust Agreement and its assigns and their assigns forever;

IN TRUST NEVERTHELESS, under and subject to the conditions herein set forth and for the benefit of the Secured Obligations and the holders thereof, and for the enforcement of the payment of the Secured Obligations and for the performance of and compliance with the covenants and conditions of this Trust Agreement;

PROVIDED, HOWEVER, that these presents are upon the condition that if the conditions set forth in Section 6.1 hereof shall be satisfied, then this Trust Agreement, and the estates and rights hereby granted, shall cease, determine and be void; otherwise they shall remain, continue and be in full force and effect.

IT IS HEREBY FURTHER COVENANTED AND DECLARED, that the Trust Estate is to be held and applied by the Trustee, subject to the further covenants, conditions and trusts hereinafter set forth.

ARTICLE 1

DEFINITIONS

1.1 DEFINITIONS. Unless the context otherwise requires, for all purposes of this Agreement, the following terms shall have the following meanings (such definitions to be equally applicable to both the singular and plural forms of the terms defined):

"Accounts" shall mean the Sale Proceeds Account and the Lease Rental Account.

"Actionable Default" shall mean the receipt by the Trustee of a Notice of Actionable Default, in which event the Actionable Default shall be deemed to have occurred on the date of such receipt and all Secured Obligations shall become immediately due and payable on such date. The occurrence on any date of an Event of Bankruptcy with respect to the Partnership shall constitute the receipt on such date by the Trustee of a Notice of Actionable Default.

"Bank Documents" shall mean the Bank Security Documents, the Debt Instruments, the Bank Loan Agreement and the Restructure Agreement.

"Bank Loan Agreement" shall mean the Amended and Restated Equipment Loan Agreement, dated as of the date hereof, between the Partnership and the Bank.

"Bank Mortgage and Security Agreement" shall mean the Mortgage and Security Agreement, dated December 30, 1981, between the Partnership and the Bank, as amended by a First Amendment, dated as of March 1, 1982, and by a Second Amendment, dated the date hereof.

"Bank Security Agreement" shall mean the Security Agreement, dated as of December 30, 1981, by the Partnership to the Bank, as amended by a First Amendment, dated the date hereof.

"Bank Security Documents" shall mean the Bank Ship Mortgage, the Bank Mortgage and Security Agreement and the Bank Security Agreement, each as from time to time amended.

"Bank Ship Mortgage" shall mean the Preferred Ship Mortgage, dated December 30, 1981, between the Partnership and the Bank, as amended by a First Amendment, dated March 8, 1982, and by a Second Amendment, dated the date hereof.

"Base Rate" shall have the meaning set forth in the Bank Loan Agreement.

"Business Day" shall have the meaning set forth in the Bank Loan Agreement.

"Casualty Loss" shall have the meaning set forth in the Bank Loan Agreement.

"Certificate" shall mean any notice or certificate required or permitted to be delivered to the Trustee as provided herein, including those described in Exhibits 1 through 10.

"Closing Date" shall have the meaning set forth in the Restructure Agreement.

"Collateral" shall mean the Security Document Assignments, the Security Documents, the Property, the Collateral Fund, and all other property held by the Trustee from time to time under the Trust Agreement and the Security Documents as part of the Trust Estate.

"Collateral Fund" shall have the meaning set forth in Section 3.1 hereof.

"Consolidated Note" shall mean the Consolidated Note dated May 28, 1987 issued pursuant to the Bank Loan Agreement and any promissory note issued in restatement, substitution or replacement therefor.

"Debt Instruments" shall mean the Consolidated Note and the Deferral Note.

"Default Fee" shall have the meaning set forth in the Bank Loan Agreement.

"Deferral Note" shall mean the Deferral Note dated May 28, 1987 issued pursuant to the Bank Loan Agreement and any promissory note issued in restatement, replacement, substitution or replacement therefor.

"Deferred Default Fee" shall mean, at any time, the total of any Default Fees, exclusive of any Primary Default Fees, due and unpaid at such time.

"Deposited Funds" shall mean all funds and investments held by the Trustee on deposit in the Collateral Fund.

"Distribution Date" and "Distribution Dates" shall mean any date or dates money is distributed from the Collateral Fund pursuant to Article III hereof.

"Effective Date" shall mean the date of the execution and delivery of this Trust Agreement.

"EMC" shall mean Equilease Management Corporation, a Delaware corporation, and its successors and assigns.

"Equilease" shall mean Equilease Corporation, a New York corporation, and its successors and assigns.

"Equipment Value Policy" shall mean Residual Equipment Value Insurance Policy No. EVI0000001, dated June 21, 1982, issued by Firemen's.

"Event of Bankruptcy" shall have the meaning set forth in the Restructure Agreement.

"Excess Monthly Revenues" shall have the meaning set forth in Section 3.4(c) hereof.

"Excess Widco Proceeds" shall have the meaning set forth in the Bank Loan Agreement.

"Final Maturity Date" shall mean the earlier of (i), June 28, 1992, (ii) the date of an Actionable Default, or (iii) such other date as the Bank, Firemen's and the Partnership may agree upon (and notify the Trustee in writing) as the final date on which all payments of principal, interest and other amounts due under the Debt Instruments are due and payable.

"Financing Parties" shall mean, collectively, the Bank and Firemen's and "Financing Party" shall mean, individually, either the Bank or Firemen's, as the context may require.

"Firemen's Documents" shall mean the Firemen's Security Documents, the Firemen's Reimbursement Agreement and the Restructure Agreement, each as from time to time amended.

"Firemen's Mortgage and Security Agreement" shall mean the Mortgage and Security Agreement dated the date hereof by the Partnership to Firemen's.

"Firemen's Reimbursement Agreement" shall mean the Reimbursement Agreement dated the date hereof between the Partnership and Firemen's.

"Firemen's Security Agreement" shall mean the Security Agreement dated the date hereof by the Partnership to Firemen's.

"Firemen's Security Documents" shall mean the Firemen's Security Agreement, the Firemen's Ship Mortgage and the Firemen's Mortgage and Security Agreement.

"Firemen's Ship Mortgage" shall mean the Preferred Ship Mortgage dated the date hereof, by the Partnership to Firemen's.

"General Partner" shall mean Equilease Management Corporation, as the general partner of the Borrower, and any successor general partner of the Borrower.

"Lease Rental Account" shall have the meaning set forth in Section 3.1 hereof.

"Net Unreimbursed Bond Payments" shall have the meaning set forth in the Restructure Agreement.

"Notice of Actionable Default" shall mean a written notice in the form of Exhibit 1 delivered to the Trustee by the Required Secured Party stating that a Restructure Event of Default has occurred and that all Secured Obligations shall become due and payable upon receipt thereof by the Trustee.

"Other Bank Obligations" shall mean, at any time, the total amount of any obligations to the Bank under the Bank Documents due and unpaid at such time (other than Primary Bank Note Obligations and Deferred Default Fees).

"Other Firemen's Obligations" shall mean, at any time, the total amount of any obligations to Firemen's due and unpaid at such time under the Firemen's Documents other than Primary Firemen's Obligations.

"Permitted Investments" shall mean (i) securities issued or guaranteed by the United States of America; (ii) deposits in domestic commercial banks that have, or are members of a group of domestic commercial banks that have, consolidated tangible net worth (as defined in accordance with generally accepted accounting principles) of not less than five hundred million dollars, or investments in the certificates of deposit, commercial paper or other permissible market rate instruments offered by any such bank, the holding company of any such bank or any subsidiary of any such holding company; (iii) the purchase of commercial paper rated P-1 or its equivalent by Moody's or A-1 or its equivalent by Standard & Poor's; and (iv) contracts for the purchase and sale of obligations of the type specified in (i) above.

"Primary Bank Note Obligations" shall mean, at any time, the total of any principal, interest or prepayment fee due and unpaid at or before such time under the Debt Instruments whether upon acceleration or otherwise, plus any Primary Default Fee, but not including any such amounts in respect of which payment has been made to the Bank by Firemen's pursuant to the Surety Bond.

"Primary Default Fees" shall mean, at any time, any Default Fees which are (a) due and unpaid at or before such time, whether upon acceleration or otherwise, and (b) accrued (x) subsequent to the first date on which Net Unreimbursed Bond Payments equal or

exceed \$5,650,000 and (y) prior to June 29, 1992.

"Primary Firemen's Obligations" shall mean, at any time, any amount which is due and unpaid to Firemen's at or before such time pursuant to any right of subrogation of Firemen's with respect to any Reimbursed Bank Note Obligation or pursuant to Section 2(a) (but not any other Section) of the Firemen's Reimbursement Agreement.

"Proceeds" with respect to Collateral or any other property in any applicable jurisdiction shall have the meaning assigned thereto in the Uniform Commercial Code in effect in such applicable jurisdiction.

"Property" shall include (i) each item of Collateral as defined in each of the Bank Security Agreement, the Bank Mortgage and Security Agreement, the Firemen's Security Agreement and the Firemen's Mortgage and Security Agreement, (ii) each Vessel as defined in each of the Bank Ship Mortgage and the Firemen's Ship Mortgage, and (iii) the Excess Widco Proceeds.

"Reimbursed Bank Note Obligations" shall mean, at any time, the total of any principal, interest or prepayment fee due and unpaid at or before such time under the Debt Instruments, whether upon acceleration or otherwise, plus any Primary Default Fee, but only to the extent that payments have been made in respect thereof prior to such time to the Bank pursuant to the Surety Bond as a result of the Partnership's failure to pay such amounts.

"Required Certifying Parties" shall mean each of the Bank and Firemen's except that, if either an Event of Bankruptcy has occurred as to Firemen's or Firemen's has not complied with all of its obligations under the Restructure Agreement and the Surety Bond and the Trustee has been so notified, such term shall mean the Bank alone.

"Required Consenting Party" shall have the meaning set forth in the Restructure Agreement.

"Required Directing Party" shall mean (i) the Bank until all Primary Bank Note Obligations have been paid in full and the Trustee has been so notified, and thereafter (ii) Firemen's until all Primary Firemen's Obligations have been paid in full and the Trustee has been so notified, and thereafter (iii) the Bank until all Other Bank Obligations and Deferred Default Fees have been paid and the Trustee has been so notified, and thereafter (iv) Firemen's; provided that if (x) a Required Secured Party at any time gives a Notice of Actionable Default as provided herein in compliance with the provisions hereof and the Restructure Agreement and (y) the Required Secured Party and the Required Directing Party at such time are not the same Financing Party and (z) such Required Directing Party does not, within 60 days of the date such Notice of Actionable Default was given, provide any

further direction to the Trustee to proceed as permitted under Section 2.3 or 2.5 hereof, the Financing Party which is not such Required Directing Party shall have the right, by a writing delivered to each of such Required Directing Party and the Trustee on any day not more than 30 days after such 60th day, to request such Required Directing Party to proceed as so permitted; if such Required Directing Party does not so proceed within 30 days of the receipt of such writing, then the Financing Party which is not such Required Directing Party shall, after such 30th day, be deemed for the purposes hereof to be the Required Directing Party unless and until the party determined to be the Required Directing Party pursuant to clause (i), (ii) or (iii) above gives written notice to each of the other Financing Party and the Trustee of its notice to resume acting as Required Directing Party, which notice shall also contain further directions to the Trustee to proceed as permitted under Section 2.3 or 2.5 hereof; provided, further, that nothing herein shall be interpreted as imposing any duty or obligation on any party to give or not give any directions or give or not give any written notice.

"Required Secured Parties" shall have the meaning set forth in the Restructure Agreement.

"Responsible Officer" shall mean the president, any vice president, assistant vice president, or the treasurer of the general partner of the Partnership, the Bank or Firemen's, as the case may be, designated for the purpose by its board of directors.

"Restructure Agreement" shall mean the Restructure Agreement dated the date hereof among the Bank, Firemen's, the Partnership and the Trustee.

"Restructure Event of Default" shall have the meaning set forth in the Restructure Agreement.

"Sale Proceeds Account" shall have the meaning set forth in Section 3.1 hereof.

"Secured Obligations" means: (i) all principal of and interest on and Default Fee payable under the Debt Instruments and all other sums payable by the Partnership under the Bank Documents, (ii) all principal and interest and other sums payable by the Partnership under the Firemen's Documents, and (iii) all sums payable by the Partnership hereunder (including, without limitation, all Trustee's Fees).

"Secured Parties" shall mean the Bank and Firemen's.

"Security Document Assignments" shall mean the assignments by the Bank to the Trustee of each of the Bank Security Documents and the assignments by Firemen's to the Trustee of each of the Firemen's Security Documents.

"Security Documents" shall mean the Security Document Assignments, each Bank Security Document, each Firemen's Security Document, and each agreement entered into pursuant to Section 7.3(b)(ii) of the Trust Agreement.

"Support Agreement" shall mean the Support Agreement dated the date hereof among Equilease, the Bank and the Partnership.

"Surety Bond" shall mean the Surety Bond No. EVI 0000008, effective May 28, 1987, issued by Firemen's to the Bank.

"Trust Agreement" shall mean this Trust Agreement, dated as of May 15, 1987, among the Partnership, the Bank, Firemen's and the Trustee.

"Trust Estate" shall have the meaning assigned in the Declaration of Trust herein.

"Trustee" shall mean The Connecticut National Bank, a national banking association, as trustee hereunder, and any co-trustee or separate trustee appointed pursuant to Section 5.10 hereof and any successor trustee hereunder.

"Trustee Fees" shall mean all fees, costs and expenses of the Trustee of the types described in Section 4 herein.

"Working Capital Account" shall have the meaning set forth in the Bank Loan Agreement.

1.2 IN GENERAL. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Trust Agreement shall refer to this Trust Agreement as a whole and not to any particular provision of this Trust Agreement and section references are to this Trust Agreement unless otherwise specified.

ARTICLE 2

ACTIONABLE DEFAULTS; REMEDIES

2.1 ACTIONABLE DEFAULT. Upon its receipt of a Notice of Actionable Default, the Trustee shall immediately notify each Secured Party (except a Secured Party that signed such Notice of Actionable Default) and the Partnership thereof.

2.2 REMEDIES. (a) If an Actionable Default shall have occurred and be continuing, the Trustee shall exercise the rights and remedies provided in this Trust Agreement and in the Security Documents. The Trustee is not empowered to exercise any right or remedy hereunder or thereunder unless an Actionable Default shall have occurred and be continuing.

(b) The Partnership hereby waives presentment, demand,

protest or any notice (to the extent permitted by applicable law) of any kind in connection with this Trust Agreement or any Debt Instrument, Collateral or Security Documents.

(c) The Partnership hereby irrevocably constitutes and appoints the Trustee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of the Partnership or in its own name, from time to time in the Trustee's discretion, upon the occurrence and during the continuance of any Actionable Default, for the purpose of carrying out the terms of this Trust Agreement and the Security Documents, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes hereof and thereof and, without limiting the generality of the foregoing, hereby gives the Trustee the power and right on behalf of the Partnership, without notice to or assent by the Partnership, to do the following:

- (A) to ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due upon or by virtue thereof,
- (B) to receive, take, endorse, assign and deliver any and all checks, notes, drafts, acceptances, documents and other negotiable and nonnegotiable instruments and chattel paper taken or received by the Trustee in connection therewith,
- (C) to commence, prosecute, defend, settle, compromise or adjust any claim, suit, action or proceeding with respect thereto or in connection therewith,
- (D) to sell, transfer, assign or otherwise deal in or with the Collateral or any part thereof as fully and effectively as if the Trustee were the absolute owner thereof, and
- (E) to do, at its option and at the expense and for the account of the Partnership at any time or from time to time, all acts and things which the Trustee deems necessary to protect or preserve the Collateral or the Trust Estate and to realize upon the Collateral.

2.3 RIGHT TO INITIATE JUDICIAL PROCEEDINGS, ETC. If an Actionable Default shall have occurred and be continuing, in addition to the rights and powers that the Trustee may have under the Security Documents, (i) the Trustee shall have the right and power to institute and maintain such suits and proceedings as it may deem appropriate to protect and enforce the rights vested in it by this Trust Agreement and each Security Document and (ii) the Trustee may either after entry, or without entry, proceed by suit

or suits at law or in equity to enforce such rights and to foreclose upon the Collateral and to sell all or, from time to time, any of the Trust Estate under the judgment or decree of a court of competent jurisdiction. It shall be obligatory upon the Trustee to take action either by such proceedings or by the exercise of its powers with respect to entry or sale upon being requested so to do by the Required Directing Party and upon being indemnified as provided in Section 5.4(d) hereof.

2.4 APPOINTMENT OF A RECEIVER. If an Actionable Default shall have occurred and be continuing and upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee or of the Bank or Firemen's under this Trust Agreement or any Security Document, the Trustee shall, to the extent permitted by law, be entitled as a matter of right to the appointment of a receiver or receivers (who may be the Trustee) of the Trust Estate, or any part thereof, and of the rents, issues, tolls, profits, revenues and income thereof, pending such proceedings, with such powers as the court making such appointment shall confer, and to the entry of an order directing that the rents, issues, tolls, profits, revenues and other income of the property constituting the whole or any part of the Trust Estate be segregated, sequestered and impounded for the benefit of the Trustee and the Bank and Firemen's, and the Partnership hereby irrevocably consents to the appointment of such receiver or receivers and to the entry of such order; provided that, notwithstanding the appointment of any receiver, the Trustee shall be entitled to retain possession and control of all cash held by or deposited with it pursuant to any provisions of this Trust Agreement or any Security Document.

2.5 EXERCISE OF POWERS; CONTROL OF THE BANK AND FIREMEN'S.
(a) All of the powers, remedies and rights of the Trustee as set forth in this Trust Agreement may be exercised by the Trustee in respect of any Security Document as though set forth at length therein and all the powers, remedies and rights of the Trustee and the Bank or Firemen's as set forth in any Security Document may be exercised from time to time as herein and therein provided, provided, however, that the Trustee (i) may not foreclose on any property that is a part of the Trust Estate hereunder or under any Security Document unless an Actionable Default shall have occurred and be continuing.

(b) The Required Directing Party shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting, discontinuing or abandoning any proceeding for any right or remedy available to the Trustee, or of exercising any trust or power conferred on the Trustee, or for the taking of any action authorized by this Article 2; provided that such direction shall not be in conflict with the provisions of law or of this Trust Agreement and that the Trustee shall be indemnified as provided in Section 5.4(d).

2.6 REMEDIES NOT EXCLUSIVE. (a) No remedy conferred upon or reserved to the Trustee herein or in the Security Documents is intended to be exclusive of any other remedy or remedies, but every such remedy shall be cumulative and shall be in addition to every other remedy conferred herein or in the Security Documents or now or hereafter existing at law or in equity or by statute.

(b) No delay or omission of the Trustee to exercise any right, remedy or power accruing upon any Actionable Default shall impair any such right, remedy or power or shall be construed to be a waiver of any such Actionable Default or an acquiescence therein; and every right, power and remedy given by this Trust Agreement or any Security Document to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

(c) In case the Trustee shall have proceeded to enforce any right, remedy or power under this Trust Agreement or any Security Document and the proceeding for the enforcement thereof shall have been discontinued or abandoned for any reason or shall have been finally determined adversely to the Trustee, then and in every such case the Partnership, the Trustee and the Bank and Firemen's shall, subject to any determination in such proceedings, severally and respectively be restored to their former positions and rights hereunder and under such Security Document with respect to the Trust Estate and in all other respects, and thereafter all rights, remedies and powers of the Trustee with respect the balance of the Trust Estate shall continue as though no such proceedings had been taken.

(d) All rights of action and of asserting claims upon or under this Trust Agreement and the Security Documents may be enforced by the Trustee without the possession of any Debt Instrument or the production thereof in any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee and any recovery of judgment shall be held as part of the Trust Estate.

2.7 WAIVER AND ESTOPPEL. (a) The Partnership agrees that, to the extent it may lawfully do so, it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisement, valuation, stay, extension, moratorium or redemption laws, or any law permitting it to direct the order in which the Trust Estate shall be sold, now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance or enforcement of this Trust Agreement or any Security Document and hereby expressly waives all benefit or advantage of any such laws and covenants that it will not hinder, delay or impede the execution of any power granted and

delegated to the Trustee in this Trust Agreement or in any Security Document but will suffer and permit the execution of every such power as though no such laws were in force.

(b) The Partnership, to the extent it may lawfully do so, on behalf of itself and all who may claim through or under it, including, without limitation, any and all subsequent creditors, vendees, assignees and lienors, expressly waives and releases any, every and all rights to demand or to have any marshalling of the Trust Estate upon any sale, whether made under any power of sale herein granted or pursuant to judicial proceedings or upon any foreclosure or any enforcement of this Trust Agreement and consents and agrees that all the Trust Estate may at any such sale be offered and sold in part or as an entirety.

2.8 LIMITATION ON TRUSTEE'S DUTY IN RESPECT OF COLLATERAL. Beyond its duties as to the custody thereof and the accounting to the Bank, Firemen's and the Partnership for moneys received by it hereunder, the Trustee shall not have any duty to the Partnership as to any Collateral in its possession or control or in the possession or control of any agent or nominee of it or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto.

2.9 LIMITATION BY LAW. All rights, remedies and powers provided by this Article 2 may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Article 2 are intended to be subject to all applicable mandatory provisions of law controlling under the circumstances and to be limited to the extent necessary so that they will not render this Trust Agreement invalid, unenforceable in whole or in part or not entitled to be recorded, registered, or filed under the provisions of any applicable law.

2.10 ABSOLUTE RIGHTS OF HOLDERS. Notwithstanding any other provision of this Trust Agreement or any provision of any Security Document, the right of each Secured Party, which is absolute and unconditional, to receive payment of the Secured Obligations owing to such Secured Party on or after the due date thereof as therein expressed, or to institute suit for the enforcement of such payment on or after such due date, shall not be impaired or affected without the consent of such Secured Party.

2.11 PAYMENTS OUTSIDE TRUST AGREEMENT. If the Partnership or either Secured Party shall receive any payment or distribution with respect to the Collateral of any character, whether in cash, securities or other property (other than payments under Section 3 or 7.1 of the Restructure Agreement, under Article II of the Bank Loan Agreement, under the Surety Bond, or from the Trustee out of the funds and accounts specified in Article 3 hereof or in Section 4.01(d) of the Bank Loan Agreement), such

payment or distribution shall be received or held in trust for the benefit of, and shall be paid over and delivered to the Trustee for distribution to, the Secured Parties in the proportions and with the priorities provided in Article 3 hereof.

ARTICLE 3

COLLATERAL FUND; APPLICATION OF MONEYS

3.1 THE COLLATERAL FUND AND ACCOUNTS. Concurrently with the execution and delivery of this Trust Agreement, there shall be established and, at all times thereafter until the trusts created by this Trust Agreement shall have terminated, there shall be maintained, at the principal corporate trust office of the Trustee an account entitled the "Collateral Fund for the benefit of Citibank, N.A. and Firemen's Insurance Company of Newark, New Jersey" (herein called the "Collateral Fund"), and such Collateral Fund shall include and consist of the following two accounts within such Fund: the "Sale Proceeds Account" and the "Lease Rental Account". Any funds or proceeds received by the Trustee upon the sale of or occurrence of a Casualty Loss as to any item of Collateral and any Excess Widco Proceeds shall be deposited in the Sale Proceeds Account. Any other funds or proceeds received by the Trustee shall be deposited in the Lease Rental Account. All such funds or proceeds shall thereafter be held and applied by the Trustee in accordance with the terms of this Trust Agreement.

3.2 CONTROL OF COLLATERAL FUND. All right, title and interest in and to the Collateral Fund shall vest in the Trustee, and funds on deposit in the Collateral Fund shall constitute part of the Trust Estate. The Collateral Fund shall be subject to the exclusive dominion and control of the Trustee.

3.3 INVESTMENT OF FUNDS DEPOSITED IN COLLATERAL FUND. The Trustee shall invest and reinvest moneys on deposit at the written direction of the Required Directing Party in any Account in the Collateral Fund, pending distribution pursuant to Section 3.4, in Permitted Investments. All such Permitted Investments and the interest and income received thereon shall be held in the same Account in the Collateral Fund as part of the Trust Estate.

3.4 APPLICATION OF MONEYS. (a) The Trustee shall have the right at any time to apply moneys held by it in the Collateral Fund to the payment of due and unpaid Trustees Fees.

(b) Prior to the Final Maturity Date and so long as there has been no Actionable Default, the Trustee shall promptly notify each of Firemen's and the Bank upon deposit of any moneys in the Sale Proceeds Account. Such moneys shall remain therein pending

receipt by the Trustee of a certificate in the form of Exhibit 2 hereto signed by the Required Certifying Party. Promptly upon receipt of such certificate, the Trustee shall make a distribution to the party or parties of the amount or amounts stated in such certificate.

(c) Prior to the Final Maturity Date, the Trustee shall apply any funds held by it in the Lease Rental Account at the following times and with the following priorities:

First: On the 28th day of any calendar month, to the Working Capital Account, an amount certified in a certificate substantially in the form of Exhibit 4 hereto by the Partnership, such amount not to exceed \$250,000 in any month.

Second: On the 28th day of any calendar month, to the Bank an amount certified by the Bank in a certificate substantially in the form of Exhibit 5 hereto to be equal to the Primary Bank Note Obligations due and payable on or before such date.

Third: As soon as practicable after (i) determination by the Trustee on the 28th day of any calendar month that the proceeds in the Lease Rental Account (after applying all amounts payable pursuant to paragraphs First and Second above) exceed \$250,000 (such excess amount referred to as "Excess Monthly Revenues"), prompt notice of which shall be given by the Trustee to each of Firemen's and the Bank, and (ii) receipt by the Trustee of a notice signed by the Required Certifying Parties in the form of Exhibit 6 hereto, who shall use their best efforts to cooperate in promptly delivering the same, to the party or parties stated in such notice the amount or amounts stated in such notice.

(d) On the Final Maturity Date, the Trustee shall take all actions necessary or appropriate under Article 2 hereof and, as soon as practicable, distribute funds in the Collateral Fund (including both Accounts therein) with the following priorities:

First: To the Bank an amount certified by the Bank in a certificate substantially in the form of Exhibit 5 hereto to be equal to the Primary Bank Note Obligations.

Second: To Firemen's, an amount certified by Firemen's in a certificate substantially in the form of Exhibit 7 hereto to be equal to the Primary Firemen's Obligations.

Third: To the Bank an amount certified by the Bank in a certificate substantially in the form of Exhibit 8 hereto to be equal to the Deferred Default Fee.

Fourth: To the Bank an amount certified by the Bank in a certificate substantially in the form of Exhibit 9 hereto to be equal to the Other Bank Obligations.

Fifth: To Firemen's, an amount certified by Firemen's in a certificate substantially in the form of Exhibit 10 hereto to be equal to the Other Firemen's Obligations.

Sixth: To Equifund the remainder.

(e) Payments by the Trustee under this Article 3 shall be made by wire transfer of federal funds to the addresses specified from time to time by each party hereto in writing to the Trustee.

(f) Any distribution required to be made pursuant to Section 3.4(c) and (d) above (i) shall be made based upon certificates received by the Trustee on or before the third Business Day before such distribution is required to be made or, if such certificates are not received on or before such third Business Day, shall be made on the third Business Day after such certificates are received and (ii), if the day on which such distribution is required to be made is not a Business Day, shall be made on the next day which is a Business Day.

ARTICLE 4

AGREEMENTS WITH TRUSTEE

4.1 COMPENSATION AND EXPENSES. The Partnership agrees to pay to the Trustee, from time to time upon demand, (i) Fees for services specified therein and otherwise reasonable compensation (which shall not be limited by any provision of law in regard to compensation of a trustee of an express trust) for its services hereunder and under the Security Documents and for administering the Trust Estate and (ii) all of the fees, costs and expenses of the Trustee (including, without limitation, the reasonable fees and disbursements of its counsel) (A) arising in connection with the preparation, execution, delivery, modification, and termination of this Trust Agreement and each Security Document or the enforcement of any of the provisions hereof or thereof, including, without limitation, any legal actions against the Partnership, or (B) incurred or required to be advanced in connection with the administration of the Trust Estate, the sale or other disposition of Collateral pursuant to any Security Document and the preservation, protection or defense of the Trustee's rights under this Trust Agreement and in and to the Collateral and the Trust Estate. As security for such payment and for the indemnification provisions under Section 4.4, the Trustee shall have a prior lien upon all Collateral and other property and funds held or collected by the Trustee as part of the Trust Estate.

4.2 STAMP AND OTHER SIMILAR TAXES. The Partnership agrees to indemnify and hold harmless the Trustee and each Secured Party from any present or future claim for liability for any stamp or any other similar tax and any penalties or claim for liability for any stamp or any other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with this Trust Agreement, any Security Document, the Trust Estate or any Collateral. The obligations of the Partnership under this Section 4.2 shall survive the termination of the other provisions of this Trust Agreement.

4.3 FILING FEES, EXCISE TAXES, ETC. The Partnership agrees to pay or to reimburse the Trustee for any and all payments made by the Trustee in respect of all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts which may be payable or determined to be payable in respect of the execution and delivery of this Trust Agreement and each Security Document. The obligations of the Partnership under this Section 4.3 shall survive the termination of the other provisions of this Trust Agreement.

4.4 INDEMNIFICATION. (a) The Partnership agrees to pay, indemnify, reimburse and hold harmless the Trustee and its directors, officers, employees, agents, attorneys and contractors from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Trust Agreement and the Security Documents, unless arising from the gross negligence or willful misconduct of the Trustee.

(b) In any suit, proceeding or action brought by the Trustee under or with respect to the Collateral for any sum owing thereunder, or to enforce any provisions thereof, the Partnership will save, indemnify and keep the Trustee, the Bank and Firemen's harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the obligee thereunder, arising out of a breach by the Partnership of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time to or in favor of such obligee or its successors from the Partnership, and all such obligations of the Partnership shall be and remain enforceable against and only against the Partnership and shall not be enforceable against the Trustee, the Bank or Firemen's.

(c) The agreements in this Section 4.4 shall survive the termination of the other provisions of this Trust Agreement.

4.5 FURTHER ASSURANCES. At any time and from time to time, upon the written request of the Trustee, and at the expense of the

Partnership, the Partnership will promptly execute and deliver any and all such further instruments and documents and take such further action as the Trustee reasonably deems necessary in obtaining the full benefits of this Trust Agreement and the Security Documents and of the rights and powers herein and therein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the liens and security interests granted thereby. The Partnership also hereby authorizes the Trustee to file any such financing or continuation statement without the signature of the Partnership to the extent permitted by applicable law. The Partnership shall, in all of its financial statements, indicate by footnote or otherwise that the Secured Obligations are secured pursuant to this Trust Agreement and the Security Documents.

ARTICLE 5

THE TRUSTEE

5.1 ACCEPTANCE OF TRUST. The Trustee, for itself and its successors, hereby accepts the trusts created by this Trust Agreement upon the terms and conditions hereof, including those contained in this Section 5.

5.2 EXCULPATORY PROVISIONS. (a) The Trustee shall not be responsible in any manner whatsoever for the correctness of any recitals, statements, representations or warranties herein or in the Security Documents or in the Certificates contained, all of which are made by the Partnership or by the party signing any Certificate, respectively, solely. The Trustee makes no representation as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Partnership thereto or as to the security afforded by the Security Documents or this Trust Agreement, or as to the validity, execution (except its own execution), enforceability, legality or sufficiency of this Trust Agreement, any Security Document or the Secured Obligations, and the Trustee shall incur no liability or responsibility in respect of any such matters. The Trustee shall not be responsible for insuring the Trust Estate or for the payment of taxes, charges, assessments or liens upon the Trust Estate or otherwise as to the maintenance of the Trust Estate, except that in the event the Trustee enters into possession of a part or all of the Trust Estate, the Trustee shall preserve the parts in its possession.

(b) The Trustee shall not be required to ascertain or inquire as to the performance by the Partnership of any of the covenants or agreements contained herein, in any Bank Document, or in any Firemen's Document.

(c) The Trustee shall not be personally liable for any action taken or omitted to be taken by it in accordance with this

Trust Agreement or any Security Document except for its own gross negligence or willful misconduct.

5.3 DELEGATION OF DUTIES. The Trustee may execute any of the trusts or powers hereof and perform any duty hereunder either directly or by or through agents or attorneys-in-fact, which may include officers and employees of the Trustee. The Trustee shall be entitled to advice of counsel concerning all matters pertaining to such trusts, powers and duties. The Trustee shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it without gross negligence or willful misconduct.

5.4 RELIANCE BY TRUSTEE. (a) Whenever in the administration of the trusts of this Trust Agreement the Trustee shall deem it necessary or desirable that a matter be proved or established in connection with the taking, suffering, or omitting any action hereunder by the Trustee such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved or established by a certificate of a Responsible Officer of the Bank or Firemen's delivered to the Trustee, and such certificate shall be full warrant to the Trustee for any action taken, suffered or omitted in reasonable reliance thereon; subject, however, to the provisions of Section 5.5.

(b) The Trustee may consult with counsel, and may at any time seek instructions from any court concerning the administration of the Trust Estate, and any opinion of its counsel (other than employees of the Trustee) or instructions from any court shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in accordance therewith.

(c) The Trustee may reasonably rely, and shall be fully protected in reasonably acting, upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document that it has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of cables, telecopies and telexes, to have been sent by the proper party or parties. In the absence of its gross negligence or willful misconduct, the Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Trust Agreement or any Security Document.

(d) The Trustee shall not be under any obligation to exercise any of the rights or powers vested in the Trustee by this Trust Agreement at the request or direction of the Required Secured Parties or the Required Directing Party pursuant to this Trust Agreement or any Security Document unless the Trustee shall have been provided adequate security and indemnity against the

costs, expenses and liabilities that may be incurred by it in compliance with such request or direction, including such reasonable advances as may be requested by the Trustee.

5.5 LIMITATIONS ON DUTIES OF TRUSTEE. (a) Prior to the occurrence of an Actionable Default, the Trustee shall be obliged to perform such duties and only such duties as are specifically set forth in this Trust Agreement, and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee. The Trustee shall, during the existence of any Actionable Default, exercise the rights and powers vested in it by this Trust Agreement, and the Trustee shall not be liable with respect to any action taken or omitted by it in accordance with the direction of the Required Secured Parties or the Required Directing Party relating to the time, method or place of taking or conducting any proceeding for enforcement of the provisions hereof or of any Security Document.

(b) The Trustee shall not be under any obligation to take any action that is discretionary with the Trustee under the provisions hereof or under any Security Document except upon the written request of the Required Secured Parties or the Required Directing Party. The Trustee shall promptly (and in any case not later than five days after receipt) provide copies to each Secured Party of each certificate or other paper furnished to the Trustee by the Partnership, under or in respect of this Trust Agreement, any Bank Document, any Firemen's Document or any of the Trust Estate.

5.6 MONEYS TO BE HELD IN TRUST. All moneys received by the Trustee under or pursuant to any provision of this Trust Agreement or any Security Document shall be held in trust for the purposes for which they were paid or are held.

5.7 RESIGNATION AND REMOVAL OF THE TRUSTEE. (a) The Trustee may at any time, by giving thirty (30) days' prior written notice to the Partnership, the Bank and Firemen's, resign and be discharged of the responsibilities hereby created, such resignation to become effective upon the earlier of (i) 30 days from the date of such notice and (ii) the appointment of a successor Trustee, the acceptance of such appointment by such successor Trustee, and the approval of such successor Trustee by the Bank and Firemen's. The Trustee may be removed without cause and a successor Trustee appointed at any time by the Bank and Firemen's; provided that the Trustee shall be entitled to its fees and expenses to the date of removal.

(b) If at any time the Trustee shall resign or be removed or otherwise become incapable of acting, or if at any time a vacancy shall occur in the office of the Trustee for any other cause, a successor trustee, mutually satisfactory to the Bank and Firemen's, may be appointed by the Bank and Firemen's, and the powers, duties, authority and title of the predecessor trustee terminated and cancelled without procuring the resignation of such

predecessor trustee, and without any other formality (except as may be required by applicable law) than appointment and designation of a successor trustee in writing, duly acknowledged, delivered to the predecessor trustee and the Partnership, and filed for record in each public office, if any, in which this Trust Agreement is required to be filed. Such appointment and designation shall, after any required filing, be full evidence of the right and authority to make the same and of all the facts therein recited, and this Trust Agreement shall vest in such successor trustee, without any further act, deed or conveyance, all of the estate and title of its predecessor, and upon such filing for record the successor trustee shall become fully vested with all the estates, properties, rights, powers, trusts, duties, authority and title of its predecessor; but such predecessor shall, nevertheless, on the written request of the Bank, Firemen's, the Partnership, or its successor trustee, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers, trusts, duties, authority and title of such predecessor hereunder and shall deliver all securities and moneys held by it to such successor trustee. Should any deed, conveyance or other instrument in writing from the Partnership be required by any successor trustee for more fully and certainly vesting in such successor trustee the estates, properties, rights, powers, trusts, duties, authority and title vested or intended to be vested in the predecessor trustee, any and all such deeds, conveyances and other instruments in writing shall, on request of such successor trustee, be executed, acknowledged and delivered by the Partnership.

Any required filing for record of the instrument appointing a successor trustee as hereinabove provided shall be at the expense of the Partnership. The resignation of any trustee and the instrument or instruments removing any trustee, together with all other instruments, deeds and conveyances provided for in this Section 5 shall, if permitted by law, be forthwith recorded, registered and filed by and at the expense of the Partnership, wherever this Trust Agreement is recorded, registered and filed.

5.8 STATUS OF SUCCESSOR TRUSTEES. Every successor to the Trustee appointed pursuant to Section 5.7 shall be a bank or trust company in good standing and having power so to act, incorporated under the laws of the United States of America or any State thereof or the District of Columbia, and having its principal corporate trust office within the 48 contiguous States, and shall also have capital, surplus and undivided profits of not less than \$100,000,000, if there be such an institution with such capital, surplus and undivided profits willing, qualified and able to accept the trust upon reasonable or customary terms.

5.9 MERGER OF THE TRUSTEE. Any corporation into which the Trustee may be merged, or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, shall be Trustee under this

Trust Agreement without the execution or filing of any paper or any further act on the part of the parties hereto.

5.10 CO-TRUSTEE; SEPARATE TRUSTEES. (a) If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Collateral shall be located, or the Trustee shall be advised by its counsel that it is so necessary or prudent in the interest of the Bank or Firemen's or the Bank or Firemen's shall reasonably in writing so request the Trustee and the Partnership, or the Trustee shall deem it desirable for its own protection in the performance of its duties hereunder, the Trustee and the Partnership shall execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Trustee and the Partnership, either to act as co-trustee or co-trustees of all or any of the Collateral, jointly with the Trustee originally named herein or any successor or successors; or to act as separate trustee or trustees of any such property. In the event the Partnership shall not have joined in the execution of such instruments and agreements within 10 days after the receipt of a written request from the Trustee so to do, or in case an Actionable Default shall have occurred and be continuing, the Trustee may act under the foregoing provisions of this Section 5.10 without the concurrence of the Partnership and the Partnership hereby appoints the Trustee as its agent and attorney to act for it under the foregoing provisions of this Section 5.10 in either of such contingencies.

(b) Every separate trustee and every co-trustee shall, to the extent permitted by law, be appointed and act and be such, subject to the following provisions and conditions, namely:

- (i) all rights, powers, duties and obligations conferred upon the Trustee in respect of the custody, control and management of moneys, papers or securities, shall be exercised solely by said Trustee or its successors as Trustee hereunder;
- (ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee hereunder shall be conferred or imposed and exercised or performed by the Trustee and such separate trustee or separate trustees or co-trustee or co-trustees, jointly, as shall be provided in the instrument appointing such separate trustee or separate trustees or co-trustee or co-trustees, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations

shall be exercised and performed by such separate trustee or separate trustees or co-trustee or co-trustees;

- (iii) except as otherwise provided in the instrument appointing any co-trustee or co-trustees or separate trustee or separate trustees, no power given hereby to, or which it is provided hereby may be exercised by, any such co-trustee or co-trustees or separate trustee or separate trustees, shall be exercised hereunder by such co-trustee or co-trustees or separate trustee or separate trustees, except jointly with, or with the consent in writing of, the Trustee, anything herein contained to the contrary notwithstanding;
- (iv) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and
- (v) Firemen's, the Bank and the Trustee, at any time by an instrument in writing, executed by them jointly, may accept the resignation of or remove any such separate trustee or co-trustee, and in that case, by an instrument in writing executed by them jointly, may appoint a successor to such separate trustee or co-trustee, as the case may be, anything herein contained to the contrary notwithstanding. In the event that the Partnership shall not have joined in the execution of any such instrument within 10 days after the receipt of a written request from the Trustee so to do, the Trustee shall have the power to accept the resignation of or remove any such separate trustee or co-trustee and to appoint a successor without the concurrence of the Partnership, the Partnership hereby appointing the Trustee its agent and attorney to act for it in such connection in such contingency. In the event that the Trustee shall have appointed any separate trustee or co-trustee as above provided, it may at any time, by an instrument in writing, accept the resignation of or remove any such separate trustee or co-trustee, the successor to any such separate trustee or co-trustee to be appointed by the Partnership and the Trustee, or by the Trustee alone, as hereinbefore in this Section 5.10 provided.

ARTICLE 6

RELEASE AND LEASE OF COLLATERAL

6.1 GENERAL. The Trustee shall not release all or part of the Collateral, or consent to or execute any forms or releases in connection with leases of all or any part of the Collateral, except as provided in this Article 6.

6.2 CONDITIONS TO FINAL RELEASE. All of the Collateral shall be released if

(a) one or more of the following events shall occur:

- (i) the Trustee has received written notice from the Bank and Firemen's that the Partnership shall have paid or caused to be paid all of the Secured Obligations; or
- (ii) the Trustee shall have received written directions from both the Bank and Firemen's directing the Trustee to release the Collateral; and

(b) all Trustee Fees then due shall have been satisfied in full.

6.3 CONDITIONS TO PARTIAL RELEASE. Any part of the Collateral may be sold upon request of the Partnership and shall be released by the Trustee, delivering a certificate of release to that effect, but only if the Required Consenting Party provides the Trustee with a written direction to do so accompanied by a form of the certificate of release and payment for such part of the Collateral, as provided for in such written direction, has been received by the Trustee.

6.4 EFFECT OF RELEASE. Upon the release of any part of the Collateral pursuant to Section 6.2 or 6.3, all right, title and interest of the Trustee in, to and under the Trust Estate and the Security Documents in respect of such part of the Collateral shall terminate and shall revert to the Partnership (or any successor in interest or transferee of its rights), its successors and assigns, and the estate, right, title and interest of the Trustee therein shall thereupon cease, determine and become void; and in the case of the release of all of the Collateral pursuant to Section 6.2, upon the written request of the Partnership, its successors or assigns, and at its cost and expense, the Trustee shall execute a satisfaction of the Security Documents and such instruments as are necessary to terminate and remove of record any documents constituting public notice of the Security Documents and the security interests and assignments granted thereunder and shall assign and transfer, or cause to be assigned and transferred, and shall deliver or cause to be delivered to the Partnership, all

property, including all moneys, instruments and securities, of the Partnership then held by the Trustee. The cancellation and satisfaction of the Security Documents shall be without prejudice to the rights of the Trustee or any successor trustee to charge and be reimbursed for any expenditures which it may thereafter incur in connection therewith.

6.5 LEASES OF COLLATERAL. The Partnership may lease all or any part of the Collateral but only if such lease is in compliance with the Bank Documents or the Firemen's Documents and if there has been no Actionable Default. Unless notified by the Bank, the Partnership or Firemen's to the contrary, the Trustee may assume that any lease of the Collateral or part thereof is in compliance with the Bank Documents or the Firemen's Documents. If the Partnership proposes to lease the Collateral as permitted above, the Trustee is authorized and instructed to deliver to or for the benefit of the proposed lessee any necessary and appropriate form or consent with respect to such lease, including an acknowledgment of the lessee's rights thereunder and a covenant of quiet enjoyment, provided that it has notified the Required Secured Parties of its intention to do so at least three Business Days prior to such delivery.

ARTICLE 7

MISCELLANEOUS

7.1 AMENDMENTS, SUPPLEMENTS AND WAIVERS. (a) With the prior written consent of the Bank and Firemen's, the Trustee may, from time to time, enter into written agreements supplemental hereto for the purpose of adding or waiving any provisions to this Trust Agreement or any of the Security Documents or changing in any manner the rights of the Trustee, the Bank and Firemen's or the Partnership hereunder or thereunder. Any such supplemental agreement shall be binding upon the Partnership, the Bank and Firemen's and the Trustee and their respective successors and assigns.

(b) With the prior written consent of the Bank and Firemen's, the Trustee and the Partnership, at any time and from time to time, may enter into additional Security Documents or one or more agreements supplemental hereto or to any Security Document, in form satisfactory to the Trustee, (i) to add to the covenants of the Partnership, for the benefit of the Bank or Firemen's, or to surrender any right or power herein conferred upon the Partnership; or (ii) to mortgage, pledge or grant a security interest in, as additional security for the Secured Obligations, any property or assets which are required to be mortgaged or pledged, or in which a security interest is required to be granted, to the Trustee pursuant to any Security Document.

7.2 NOTICES. All notices, requests and demands to or upon the respective parties hereto or to the Bank or Firemen's to be effective shall be prior (unless otherwise expressly provided) and in writing by telex or facsimile transmission and shall be deemed to have been duly given or made, unless otherwise expressly provided herein, when delivered by hand or five business days after being deposited in the mail, postage prepaid, or, in the case of telex notice, when sent, answerback received, to the address specified below or to such other address as such party may hereafter designate by giving notice to the other parties hereto; provided that any notice, request or demand to such parties shall not be effective until received.

The Partnership: Equilease Management Corporation
General Partner
750 Third Avenue
New York, New York 10017
Attention: President

The Trustee: The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115
Attention: Bond and Trustee
Administration

The Bank: Citibank, N.A.
450 Mamaroneck Avenue
Harrison, New York 10528
Attention: Direct Finance/Equifund
Account Manager

Firemen's: Firemen's Insurance Company
of Newark, New Jersey
180 Maiden Lane
New York, New York 10038
Attention: Department Head,
Financial Risk Department

7.3 HEADINGS. Section, subsection, article and other headings used in this Trust Agreement are for convenience only and shall not affect the construction of this Trust Agreement.

7.4 SEVERABILITY. Any provision of this Trust Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate 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.

7.5 TREATMENT OF REPRESENTATIVE BY TRUSTEE. (a) The Trustee may treat the payee or endorsee of any Debt Instrument as the absolute owner thereof for all purposes and shall not be affected by any notice to the contrary, whether such Debt Instrument shall be past due or not.

(b) Any person, firm, corporation or other entity which shall be designated as the duly authorized representative of the Secured Parties to act as such in connection with any matters pertaining to this Trust Agreement or any Security Document or Collateral shall present to the Trustee such documents, including, without limitation, opinions of counsel, as the Trustee may reasonably require, in order to demonstrate to the Trustee the authority of such person, firm, corporation or other entity to act as the representative of such Secured Party.

7.6 DEALINGS WITH THE PARTNERSHIP. Upon any application or demand by the Partnership to the Trustee to take or permit any action under any of the provisions of this Trust Agreement, the Partnership shall furnish to the Trustee a certificate of a Responsible Officer stating that all conditions precedent, if any, provided for in this Trust Agreement relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Trust Agreement relating to such particular application or demand, no additional certificate or opinion need be furnished.

7.7 BINDING EFFECT. This Trust Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns and nothing herein or in any Security Document is intended or shall be construed to give any other person any right, remedy or claim under, to or in respect of this Trust Agreement, any Security Document, any Collateral or the Trust Estate.

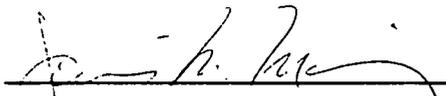
7.8 GOVERNING LAW. This Trust Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York applicable to agreements to be performed in such State and any action alleging any breach by the Trustee of its duties hereunder, whether by act or omission or anticipation, shall be prosecuted only in the courts of the State of New York or of the United States of America for the Southern District of New York which shall have jurisdiction over this Trust Agreement and the parties hereto to determine all disputes arising hereunder.

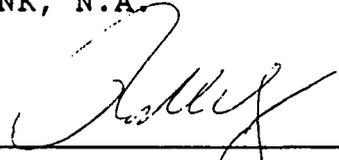
7.9 COUNTERPARTS. This Trust Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

7.10 RECOURSE TO PARTNERS. Notwithstanding anything to the contrary contained herein or elsewhere (except as set forth in the proviso below), each of the parties hereto agrees that it will not assert, directly or indirectly, in its own name, by or on behalf of the Partnership or otherwise, any claim against any limited or general partner (including without limitation the General Partner) in the Partnership for payment or performance of any duty, liability or other obligation of the Partnership arising hereunder or under the Original Agreement or the Original Notes (as such terms are defined in the Bank Loan Agreement); each of the parties hereto hereby waives any claim it may now or hereafter have against any partner in the Partnership pursuant to Section 17-502 of The Delaware Revised Limited Partnership Act with respect to any returned capital contribution and agrees to repay any amount received by it constituting returned capital contributions recovered from any partner in the Partnership notwithstanding the provisions of this Section 7.10; provided, however, that nothing herein waives or limits rights of any party thereto with respect to claims for distributions to partners made in violation of covenants of the Partnership contained in Section 4.02(e) of the Bank Loan Agreement, or with respect to claims against the General Partner for material misrepresentations made in Section 4.1(a), (c), (e) or (f) of the Restructure Agreement. Moreover, nothing in this Section 7.10 shall act as a limitation on, or waiver of, any right the Bank or Firemen's may have under the Support Agreement.

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

EQUIFUND L.P.
By: EQUILEASE MANAGEMENT
CORPORATION, General Partner

By: 
Title: President

CITIBANK, N.A.
By: 
Title: VICIE [unclear]

FIREMEN'S INSURANCE
COMPANY OF NEWARK, NEW JERSEY

By: 
Title: Vice President

THE CONNECTICUT NATIONAL
BANK, as Trustee

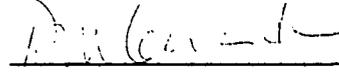
By: 
Title: Authorized Officer

EXHIBIT 1

NOTICE OF ACTIONABLE DEFAULT

RE: Trust Agreement dated as of May 15, 1987 (the "Trust Agreement") among Citibank, N.A. (the "Bank"), Equifund L.P. (the "Partnership"), Firemen's Insurance Company of Newark, New Jersey ("Firemen's") and The Connecticut National Bank, as trustee (the "Trustee")

The undersigned hereby certif(y)(ies), pursuant to Section 2.1 of the Trust Agreement, as follows:

- A The undersigned (is) (are) the Required Secured Part(y)(ies) as defined in the Trust Agreement.
- B An Actionable Default as defined in the Trust Agreement has occurred and is continuing and all Secured Obligations shall become due and payable upon the receipt by the Trustee of this Notice.
- C The Trustee is hereby authorized and directed to proceed to exercise the rights and remedies set forth in the Trust Agreement.

DATE OF CERTIFICATE: _____, 19__

CERTIFIED BY: CITIBANK, N.A.

By: _____

Title: _____

(and/or)

FIREMEN'S INSURANCE COMPANY OF
NEWARK, NEW JERSEY

By: _____

Title: _____

EXHIBIT 2

CERTIFICATE

REQUEST FOR DISBURSEMENT FROM SALE PROCEEDS ACCOUNT

RE: Trust Agreement dated as of May 15, 1987 (the "Trust Agreement") among Citibank, N.A. (the "Bank"), Equifund L.P. (the "Partnership"), Firemen's Insurance Company of Newark, New Jersey ("Firemen's") and The Connecticut National Bank, as trustee (the "Trustee")

The undersigned hereby certif(y)(ies), pursuant to Section 3.4(b) of the Trust Agreement, that a distribution of amounts now on deposit in the Sale Proceeds Account (capitalized terms used herein undefined having the respective meanings set forth in the Trust Agreement) should be made as follows:

- A \$ _____ to Firemen's, as a reimbursement of amounts previously paid by Firemen's under the Surety Bond (as set forth in Section 7.2 of the Restructure Agreement).
- B \$ _____ to the Bank, as a payment of amounts owed to the Bank under the Debt Instruments.

[IF CERTIFICATE IS SIGNED ONLY BY THE BANK: The undersigned further certifies that (complete either (i) or (ii)) (i) an Event of Bankruptcy has occurred as to Firemen's; (ii) Firemen's has failed to comply with all of its obligations under the Surety Bond.]

DATE OF CERTIFICATE: _____, 19__

CERTIFIED BY: CITIBANK, N.A.

By: _____

Title: _____

FIREMEN'S INSURANCE COMPANY OF
NEWARK, NEW JERSEY

By: _____

Title: _____

EXHIBIT 3

[RESERVED]

EXHIBIT 4
CERTIFICATE

REQUEST FOR WORKING CAPITAL BY EQUIFUND L.P.

RE: Trust Agreement dated as of May 15, 1987 (the "Trust Agreement") among Citibank, N.A. (the "Bank"), Equifund L.P. (the "Partnership"), Firemen's Insurance Company of Newark, New Jersey ("Firemen's") and The Connecticut National Bank, as trustee (the "Trustee")

Pursuant to Section 3.4(c) of the Trust Agreement, please find attached a copy of the applicable Working Capital Requirement Certificate (Exhibit D or E of the Bank Loan Agreement, as defined below) dated _____, 19__ which has been sent, together with this Certificate, to the Bank and Firemen's as required pursuant to Section 4.01(b) of the Amended and Restated Equipment Loan Agreement, dated as of the 15th day of May, 1987 (the "Bank Loan Agreement"), between the Bank and the Partnership.

Please wire transfer to the Partnership's Working Capital Account No. XXXXXXXX in the Bank the lesser of the following amounts listed in clauses A and B below:

[Complete either A1 or A2, as applicable]

- A1. The amount listed in the attached Ordinary Working Capital Requirement Certificate furnished pursuant to Section 4.01(b)(vi)(x) of the Bank Loan Agreement, which indicates that our Working Capital Requirement for the next month will be \$ _____, such amount not to exceed \$100,000.
- A2. The amount listed in the attached Extraordinary Working Capital Requirement Certificate furnished pursuant to Section 4.01(b)(vi)(y) of the Bank Loan Agreement, which indicates that our Net Extraordinary Working Capital Requirement for the next month will be \$ _____, such amount not to exceed \$250,000.
- B. The balance in the Lease Rental Account.

The undersigned hereby certifies that the amounts listed in the attached certificate are true and correct and represent Allowable Expenses under the Bank Loan Agreement and that the Partnership is not prohibited thereunder or under the Trust Agreement as of this date from requesting the foregoing disbursement.

DATE OF CERTIFICATE: _____, 19__

CERTIFIED BY: Equifund L.P.
By: Equilease Management Corporation
By: _____
Vice President

EXHIBIT 5

CERTIFICATE

REQUEST FOR DISBURSEMENT OF PRIMARY BANK NOTE OBLIGATIONS

RE: Trust Agreement dated as of May 15, 1987 (the "Trust Agreement") among Citibank, N.A. (the "Bank"), Equifund L.P. (the "Partnership"), Firemen's Insurance Company of Newark, New Jersey ("Firemen's") and The Connecticut National Bank, as trustee (the "Trustee")

The undersigned hereby certifies pursuant to [choose one:] Paragraph Second of Section 3.4(c) [or] Paragraph First of Section 3.4(d) of the Trust Agreement that \$_____ is the amount of the Primary Bank Note Obligations due and payable on or before the date of this certificate (capitalized terms used undefined herein having the respective meanings set forth in the Trust Agreement).

DATE OF CERTIFICATE: _____, 19__

CERTIFIED BY:

CITIBANK, N.A.

By: _____

Title: _____

EXHIBIT 6

CERTIFICATE

REQUEST FOR DISBURSEMENT OF EXCESS MONTHLY REVENUES

RE: Trust Agreement dated as of May 15, 1987 (the "Trust Agreement") among Citibank, N.A. (the "Bank"), Equifund L.P. (the "Partnership"), Firemen's Insurance Company of Newark, New Jersey ("Firemen's") and The Connecticut National Bank, as trustee (the "Trustee")

The undersigned hereby certif(y)(ies), pursuant to paragraph Third of Section 3.4(c) of the Trust Agreement, that a distribution of Excess Monthly Revenues (capitalized terms used herein undefined having the respective meanings set forth in the Trust Agreement) should be made as follows:

- A \$ _____ to Firemen's, as a reimbursement of amounts previously paid by Firemen's under the Surety Bond (as set forth in Section 7.2(b) of the Restructure Agreement).
- B \$ _____ to the Bank, as a payment of amounts owed to the Bank under the Debt Instruments.

[IF THE CERTIFICATE IS SIGNED ONLY BY THE BANK: The undersigned further certifies that (complete either (i) or (ii)) (i) an Event of Bankruptcy has occurred as to Firemen's; (ii) Firemen's has failed to comply with all of its obligations under the Reimbursement Agreement and the Surety Bond.]

DATE OF CERTIFICATE: _____, 19__

CERTIFIED BY:

CITIBANK, N.A.

By: _____

Title: _____

FIREMEN'S INSURANCE COMPANY OF
NEWARK, NEW JERSEY

By: _____

Title: _____

EXHIBIT 7

CERTIFICATE

REQUEST FOR DISBURSEMENT OF PRIMARY FIREMEN'S OBLIGATIONS

RE: Trust Agreement dated as of May 15, 1987 (the "Trust Agreement") among Citibank, N.A. (the "Bank"), Equifund L.P. (the "Partnership"), Firemen's Insurance Company of Newark, New Jersey ("Firemen's") and The Connecticut National Bank, as trustee (the "Trustee")

The undersigned hereby certifies pursuant to Paragraph Second of Section 3.4(d) of the Trust Agreement (capitalized terms used herein undefined having the respective meanings set forth in the Trust Agreement) that \$_____ is the amount of the Primary Firemen's Obligations due on the date hereof to the undersigned.

DATE OF CERTIFICATE: _____, 19__

CERTIFIED BY:

FIREMEN'S INSURANCE COMPANY OF
NEWARK, NEW JERSEY

By: _____

Title: _____

EXHIBIT 8

CERTIFICATE

REQUEST FOR DISBURSEMENT OF DEFERRED DEFAULT FEE

RE: Trust Agreement dated as of May 15, 1987 (the "Trust Agreement") among Citibank, N.A. (the "Bank"), Equifund L.P. (the "Partnership"), Firemen's Insurance Company of Newark, New Jersey ("Firemen's") and The Connecticut National Bank, as trustee (the "Trustee")

The undersigned hereby certifies pursuant to Paragraph Third of Section 3.4(d) of the Trust Agreement (capitalized terms used herein undefined having the respective meanings set forth in the Trust Agreement) as follows: \$_____ is the amount of the Deferred Default Fee due on the date hereof to the undersigned.

DATE OF CERTIFICATE: _____, 19__

CERTIFIED BY:

CITIBANK, N.A.

By: _____

Title: _____

EXHIBIT 9

CERTIFICATE

REQUEST FOR DISBURSEMENT OF OTHER BANK OBLIGATIONS

RE: Trust Agreement dated as of May 15, 1987 (the "Trust Agreement") among Citibank, N.A. (the "Bank"), Equifund L.P. (the "Partnership"), Firemen's Insurance Company of Newark, New Jersey ("Firemen's") and The Connecticut National Bank, as trustee (the "Trustee")

The undersigned hereby certifies pursuant to Paragraph Fourth of Section 3.4(d) of the Trust Agreement (capitalized terms used herein undefined having the respective meanings set forth in the Trust Agreement) as follows: \$_____ is the amount of the Other Bank Obligations due on the date hereof to the undersigned.

DATE OF CERTIFICATE: _____, 19__

CERTIFIED BY:

CITIBANK, N.A.

By: _____

Title: _____

EXHIBIT 10

CERTIFICATE

REQUEST FOR DISBURSEMENT OF OTHER FIREMEN'S OBLIGATIONS

RE: Trust Agreement dated as of May 15, 1987 (the "Trust Agreement") among Citibank, N.A. (the "Bank"), Equifund L.P. (the "Partnership"), Firemen's Insurance Company of Newark, New Jersey ("Firemen's") and The Connecticut National Bank, as trustee (the "Trustee")

The undersigned hereby certifies pursuant to Paragraph Fifth of Section 3.4(d) of the Trust Agreement (capitalized terms used herein undefined having the respective meanings set forth in the Trust Agreement) that \$ _____ is the amount of the Other Firemen's Obligations due on the date hereof to the undersigned.

DATE OF CERTIFICATE: _____, 19__

CERTIFIED BY: FIREMEN'S INSURANCE COMPANY OF
NEWARK, NEW JERSEY

By: _____

Title: _____