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RECORDATION NO. 13846 Filed 1425

NOV 16 1982 -3 00 PM

INTERSTATE COMMERCE COMMISSION

Date NOV 16 1982

Fee $ 50.00

ICC Washington, D.C.

November 16, 1982

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Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Attention: Ms. Mildred Lee
Recordations Unit

Subject: Seminole Electric Cooperative, Inc./Xerox Services, Inc.
Leveraged Lease of 200 Railroad Cars

Dear Ms. Lee:

In accordance with the procedure set forth in Part 1116 of 49 CFR, we are forwarding the enclosed Trust Indenture (the "Trust Indenture") dated as of November 1, 1982 among The Connecticut Bank and Trust Company and F.W. Kawam, as Borrower, and Southeast Bank, N.A., as Indenture Trustee, for filing in accordance with 49 U.S.C. § 11303. The following is a brief description of this transaction:

The Connecticut Bank and Trust Company, as corporate trustee and F.W. Kawam, as individual trustee (collectively the "Owner Trustees") will own the

Countersign — Glenn Moore

railroad cars in accordance with a certain Trust Agreement dated as of November 1, 1982 between them and Xerox Services, Inc., as Beneficiary (the "Beneficiary"). The railroad cars, which are being manufactured by Ortner Freight Car Company (the "Vendor"), will be leased pursuant to a certain Equipment Lease (the "Equipment Lease") dated as of November 1, 1982 between the Owner Trustees and Seminole Electric Cooperative, Inc., as Lessee (the "Lessee"). Part of the funding for this transaction will come from a loan made to the Owner Trustees by National Cooperative Services Corporation, as Lender (the "Lender"). Southease Bank, N.A. will serve as Indenture Trustee for the Lender (the "Indenture Trustee"). The Trust Indenture will secure the loan made by the Lender (as well as any refinancing of such loan which is secured by the Trust Indenture).

The addressees of the parties are as follows:

Owner Trustee	One Constitution Plaza Hartford, Connecticut 06115
Beneficiary	2 Pickwick Plaza Greenwich, Connecticut 06830
Vendor	6040 Fidelity Drive Milford, Ohio 45150
Lessee	16313 North Dale Mabry Highway Tampa, Florida 33618
Lender	1115 30th Street, N.W. Washington, D.C. 20007
Indenture Trustee	100 South Biscayne Blvd. Miami, Florida 22131

The equipment to be subject to the security interest created by the Trust Indenture is as follows:

> two hundred (200), 4,000 cubic foot flat bottom gondola cars, 100-ton nominal capacity for rotary dumping having an A.A.R. mechanical description of G 092, and having the following road numbers:
>
> SEMX 82000 - SEMX 82047
> SEMX 82900 - SEMX 82901
> SEMX 82048 - SEMX 82097
> SEMX 83100 - SEMX 83197
> SEMX 83902 - SEMX 83903

All cars bear the inscription:

> "Ownership subject to a Security Agreement between the Connecticut Bank and Trust Company and F.W. Kawam, Trustees, Owner; Southeast Bank, N.A., Indenture Trustee, Secured Party, filed under the Interstate Commerce Act."

The original document should be returned to us or to the Indenture Trustee at the address set forth above. Thank you very much.

Very truly yours,

Robert B. Michel

Robert B. Michel
Counsel to Lessee

Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

11/16/82

OFFICE OF THE SECRETARY

Robert B. Michel
Counsel
Mudge Rose Guthrie & Alexander
2121 K Street,N.W.
Washington, D.C. 20037

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act,49 U.S.C. 11303, on 11/16/82 at 3:00pm , and assigned re-recordation number(s). 13846

Sincerely yours,

Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 13846 Filed 1425

NOV 16 1982 -3 00 PM

INTERSTATE COMMERCE COMMISSION

TRUST INDENTURE

Dated as of November 1, 1982

among

THE CONNECTICUT BANK AND TRUST COMPANY and **F. W. KAWAM,**
not in their individual capacities,
except as expressly provided herein, but solely
as trustees under a Trust
Agreement dated as of November 1, 1982,
as **Borrower**

and

SOUTHEAST BANK, N.A.
as Indenture Trustee

Seminole Electric Cooperative, Inc.
(1982) Equipment Trust No. 3

TABLE OF CONTENTS

Page

ARTICLE I

Definitions

Section 1.1 Definitions. 2

ARTICLE II

Security

Section 2.1 Grant of Security Interest. 7

Section 2.2 Payments Under Lease. 8

Section 2.3 Filing of Financing Statements and Continuation Statements. 8

Section 2.4 Release of Security Interest in Estate. 8

Section 2.5 Power of Attorney. 9

ARTICLE III

Issue, Execution and Authentication of Notes

Section 3.1 Maximum Authorized Issue. 9

Section 3.2 Parity of Notes. 10

Section 3.3 Issuance of Notes. 10

Section 3.4 Characteristics of Notes. 10

Section 3.5 Execution of Notes. 11

Section 3.6 Effect of Certificate of Authentication. 11

TABLE OF CONTENTS (Continued)

Page

Section 3.7 Limitation on Source of Payments. . .11

Section 3.8 Home Office Payment. 12

ARTICLE IV

Registration, Transfer, Exchange, Cancellation and Ownership of Notes

Section 4.1 Register of Notes. 13

Section 4.2 Inspection of Register of Notes. . . .13

Section 4.3 Cancellation of Notes. 13

Section 4.4 Registration of Transfer or Exchange of Notes. 13

Section 4.5 Limitation on Timing of Registration of Notes. 14

Section 4.6 Restrictions on Transfer Resulting from Federal Securities Laws; Legend. 14

Section 4.7 Charges upon Transfer or Exchange of Notes. 15

Section 4.8 Mutilated, Destroyed, Lost or Stolen Notes. 15

Section 4.9 Ownership of Notes. 16

ARTICLE V

Prepayment of Notes

Section 5.1 Prepayment of Notes. 16

TABLE OF CONTENTS (Continued)

Page

ARTICLE VI

Receipt, Distribution and Application of Income and Proceeds From the Estate

Section 6.1 Basic Rent and Interest on Late Installments of Basic Rent. 17

Section 6.2 Amounts Received as Result of Event of Loss or Termination. 17

Section 6.3 Amounts Received After, or Held at Time of, Event of Default under Section 8.1(a) Hereof. 18

Section 6.4 Amounts Received for Which Provision Is Made in Lease. 19

Section 6.5 Prepayments. 19

Section 6.6 Amounts Received for Which No Provision is Made. 20

Section 6.7 Certain Amounts to be Held in Case of Event of Default or Default. . .20

Section 6.8 Amounts Payable to Borrower to be Paid to Beneficiaries on Certain Conditions. 20

ARTICLE VII

Covenants of Borrower

Section 7.1 Covenants of Borrower. 21

TABLE OF CONTENTS (Continued)

Page

ARTICLE VIII

Events of Default; Remedies of Indenture Trustee

Section 8.1 Event of Default. 22

Section 8.2 Enforcement of Remedies. 22

Section 8.3 Acceleration of Notes. 22

Section 8.4 Specific Remedies; Enforcement of Claims without Possession of Notes. 23

Section 8.5 Rights and Remedies Cumulative. . .25

Section 8.6 Restoration of Rights and Remedies. .26

Section 8.7 Waiver of Past Defaults. 26

Section 8.8 Rescission and Annulment. 26

Section 8.9 Borrower May Cure Certain Events of Default and Purchase Notes. 27

ARTICLE IX

Concerning the Indenture Trustee and the Borrower

Section 9.1 Acceptance of Trusts; Standard of Care. 28

Section 9.2 Indenture Trustee to Act Solely as Trustee. 28

Section 9.3 Duties in Respect of Event of Default. 28

TABLE OF CONTENTS (Continued)

Page

Section 9.4 Duties in Respect of Matters Specified in Directive. 29

Section 9.5 Indemnification. 29

Section 9.6 Limitations on Duties; Discharge of Certain Liens Resulting from Claims Against Indenture Trustee. .29

Section 9.7 Representations and Warranties of Indenture Trustee. 30

Section 9.8 Non-Segregation of Monies. 30

Section 9.9 Restrictions on Dealing with Estate. .30

Section 9.10 No Duties of Maintenance, Etc. 30

Section 9.11 Reliance on Writings, Use of Agents, Etc. 31

Section 9.12 Limitation on Rights Against Registered Owners or Estate. 32

ARTICLE X

Co-Trustees; Separate Trustees; and Successor Trustees

Section 10.1 Appointment of Co-Trustees or Separate Trustees. 32

Section 10.2 Resignation and Removal of Indenture Trustee; Appointment of Successor. .33

ARTICLE XI

Amendments to this Indenture and to Other Documents

TABLE OF CONTENTS (Continued)

Page

Section 11.1 Amendments to This Indenture and Lease. 34

Section 11.2 Certain Limitations of Supplements and Amendments. 35

Section 11.3 Directive Need Not Specify Particular Form of Amendment. . . .36

Section 11.4 Indenture Trustee to Furnish Registered Owner Copy of Amendment. 36

ARTICLE XII

Miscellaneous

Section 12.1 Governing Law. 36

Section 12.2 Notices. 36

Section 12.3 Monies for Note Payments to be Held in Trust. 37

Section 12.4 Disposition of Monies Held for Note Payments. 37

Section 12.5 Transfers Not to Affect Indenture or Trusts. 37

Section 12.6 Binding Effect of Sale of Estate. . .37

Section 12.7 Limitation as to Enforcement of Rights, Remedies and Claims. 38

Section 12.8 Severability of Invalid Provisions. .38

Section 12.9 Benefit of Parties, Successors and Assigns; Entire Agreement. 38

Section 12.10 Survival of Representations and Warranties. 38

TABLE OF CONTENTS (Continued)

Page

Section 12.11 Counterpart Execution. 38

Section 12.12 Dating of Indenture. 39

Section 12.13 Beneficiary May Own Notes. 39

Section 12.14 Borrower's Liability. 39

Exhibit A - Description of Equipment

Exhibit B - Form of Note

TRUST INDENTURE

THIS TRUST INDENTURE dated as of November 1, 1982 among **THE CONNECTICUT BANK AND TRUST COMPANY,** a Connecticut banking corporation (the **Corporate Trustee**), and **F. W. KAWAM** (the **Individual Trustee**), not in their individual capacities, except as expressly provided herein, but solely as trustees (the **Borrower**), and **SOUTHEAST BANK, N.A.,** a national banking association (the **Indenture Trustee**).

WHEREAS, the Borrower intends to purchase certain Equipment (as hereinafter defined) and to lease such Equipment to Seminole Electric Cooperative, Inc. (the **Lessee**) pursuant to an Equipment Lease dated as of September 30, 1982 (the **Lease**);

WHEREAS, in order to finance a portion of the purchase price of the Equipment, Loans will be made pursuant hereto, which Loans will be represented by the Series 1 Note (as hereinafter defined);

WHEREAS, the Series 1 Note is to be refunded with the proceeds of the Series 2 Notes (as hereinafter defined);

WHEREAS, the Borrower, pursuant to this Indenture, agrees to make payments to the Indenture Trustee in amounts sufficient to enable the Indenture Trustee to pay the principal of, premium, if any, and interest on the Notes (as hereinafter defined), the liability of the Borrower being limited, except as provided herein, to the income and proceeds from the Estate (as hereinafter defined); and

WHEREAS, in order to secure the obligations of the Borrower hereunder, the Borrower grants to the Indenture Trustee a security interest in the Estate.

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Indenture Trustee of the trusts hereby created and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. **Definitions.** In this Indenture, unless the context otherwise requires:

(A) The terms defined herein and in any agreement executed in connection herewith include the plural as well as the singular and the singular as well as the plural. Except as otherwise indicated, all agreements defined herein refer to the same as from time to time amended or supplemented or the terms thereof waived or modified in accordance herewith and therewith.

(B) As used herein, the terms **Basic Rent, Basic Rent Dates, Casualty Value, Closing Date, Event of Loss, Late Payment Rate, Lessor's Cost, Lessor's Liens, Liens, Person, Rent, Supplemental Rent, Termination Date** and **Termination Value** shall have the respective meanings given or referred to in the Lease.

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

Affiliate of any specified Person shall mean any other Person either owning or controlling, directly or indirectly, 50% or more of any class of voting shares of such specified Person or controlled by or under common control with such specified Person.

Amount and **Payment** shall mean amounts realized and payments received by the Indenture Trustee with respect to the Equipment or which are otherwise attributable to the Notes or are part of the Estate.

Authorized Officer of the Corporate Trustee shall mean the President, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, any Trust Officer, any Corporate Trust Officer, any Assistant Trust Officer, any Assistant Corporate Trust Officer, any Trust New Business Officer, any Trust Tax Officer or any Trust Administrator of the Corporate Trustee or any other officer of the Corporate Trustee authorized by the Board of Directors or the Executive Committee or Trust

Investment Committee of the Board of Directors of the Corporate Trustee to perform the specific act or duty or to sign the specific document in question.

Bank Prime Rate shall mean the representative prime interest rate, as in good faith determined by the Lender, published in the "Money Rates" column of the **Wall Street Journal** in its publication of the column on the 15th day of each month (or the next preceding date of publication if not published on the 15th) and in its last publication of each month.

Beneficiary shall mean XEROX SERVICES, INC., a Delaware corporation.

Business Day shall mean any day other than a Saturday, Sunday or other day on which banks located in the Cities of New York, New York, Tampa or Miami, Florida and Hartford, Connecticut are authorized to close.

Control when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise; the terms **controlling, controlled by** and **under common control with** shall have meanings correlative to the foregoing.

Default shall mean an event which, after the giving of notice or lapse of time, or both, would mature into an Event of Default.

Directive shall mean with respect to the Notes an instrument in writing executed in one or more counterparts by the registered owners, or their lawful attorneys-in-fact, representing no less than 51% of the aggregate unpaid principal balance of the Notes then Outstanding directing the Indenture Trustee to take or refrain from taking the action specified therein or otherwise advising the Indenture Trustee or others.

Equipment, and individually an **Item of Equipment** or **Item,** shall have the meaning set forth in the Lease, which Equipment is described in Exhibit A hereto.

Estate shall mean all of the properties, claims, rights and things subject to or intended to be subject to the security interest of this Indenture pursuant to

Section 2.1 hereof for the benefit of the registered owners of the Notes.

Event of Default shall have the meaning set forth in Section 8.1 hereof.

First Interest Payment Date shall mean with respect to the Notes July 1, 1983.

First Principal Payment Date shall mean with respect to the Notes January 1, 1984.

Indemnified Person shall mean any Person the Lessee has agreed to indemnify pursuant to the terms of the Lease.

Interest Payment Dates shall mean with respect to the Notes January 1 and July 1 of each year.

Last Principal Payment Date shall mean with respect to the Notes, July 1, 2001.

Lease shall mean the Equipment Lease dated as of November 1, 1982, between the Borrower and the Lessee.

Lessee shall mean SEMINOLE ELECTRIC COOPERATIVE, INC., a Florida cooperative corporation.

Lender shall mean NATIONAL COOPERATIVE SERVICES CORPORATION, a District of Columbia corporation.

Loan shall have the meaning set forth in the Participation Agreement.

Maximum Aggregate Principal Amount shall mean with respect to the Notes $.

Notes shall mean the Series 1 Note and the Series 2 Notes.

Outstanding when used with respect to the Notes created by this Indenture shall mean, as of the date of determination, all Notes theretofore issued, authenticated and delivered pursuant to this Indenture, except (a) Notes theretofore cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation, (b) Notes or portions thereof for the payment of which the Indenture Trustee holds (and has notified the registered owners thereof that it holds) in trust for that purpose an amount sufficient to make

full payment thereof when due and (c) Notes in lieu of which other Notes have been issued, authenticated and delivered pursuant to Section 4.8 hereof; **provided, however,** that in determining whether the registered owners of the requisite principal amount of Notes Outstanding have given any Directive under this Indenture, Notes owned by the Beneficiary, the Borrower, the Indenture Trustee, the Lessee or any Affiliate of any thereof shall be disregarded and deemed not to be Outstanding unless all of the Notes are as of the date of determination owned by any one or more of such Persons. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee, if not the pledgee of all of the Notes Outstanding, is not the Beneficiary, the Borrower, the Indenture Trustee, the Lessee or any Affiliate of any thereof.

Overdue Rate shall mean (i) with respect to the Series 1 Note, the rate designated by the Lender as the penalty rate on amounts not paid when due which is in effect at such time for loans similarly classified by the Lender and (ii) with respect to the Series 2 Notes, the penalty rate on amounts not paid when due which is set forth in said Series 2 Notes.

Participation Agreement shall mean the Participation Agreement dated as of September 30, 1982 among the Borrower, the Indenture Trustee, the Beneficiary, the Lender and the Lessee, as originally executed.

Principal Office of the Indenture Trustee shall mean the Corporate Trust Department of the Indenture Trustee at 100 South Biscayne Blvd., Miami, Florida, or such other office or agency of the Indenture Trustee as the Indenture Trustee or any successor Indenture Trustee shall have designated by notice to the Borrower, the Beneficiary, the Lessee and the registered owners of the Notes pursuant to the provisions of Section 12.2 hereof.

Principal Payment Dates shall mean with respect to the Notes January 1 and July 1 of each year.

Rate of Interest shall mean (a) with respect to the Series 1 Notes, a rate of interest equal to the Bank Prime Rate plus 1.55% per annum or such lesser

total rate of interest as may be fixed from time to time by the Board of Directors of the Lender for loans similarly classified or (b) with respect to the Series 2 Notes, such rate of interest as shall be provided for therein.

Registered Owner of a Note shall mean the owner of such Note as shown on the register kept pursuant to Section 4.1 hereof.

Secured Equipment shall have the meaning set forth in Section 8.2 hereof.

Securities Act shall mean the Securities Act of 1933, as amended.

Series 1 Note shall mean one of the two series of notes created pursuant to this Indenture, designated Promissory Note, Series 1 (Seminole Electric Cooperative, Inc., Equipment Trust No. 3).

Series 2 Notes shall mean one of the two series of notes created pursuant to this Indenture, designated Promissory Notes, Series 2 (Seminole Electric Cooperative, Inc., Equipment Trust No. 3).

Trust Agreement shall mean the Trust Agreement dated as of November 1, 1982 between the Borrower and the Beneficiary, as originally executed.

Trust Estate shall mean the Trust Estate as such term is defined in the Trust Agreement.

Trust Indenture Act shall mean the Trust Indenture Act of 1939, as amended.

Trustee's Expenses shall mean any and all liabilities, damages, penalties, taxes (other than any income taxes on fees or other compensation received by the Indenture Trustee for serving as trustee), claims (including, without limitation, claims involving strict liability in tort), actions, costs, expenses and disbursements (including, without limitation, legal fees and expenses) of any nature whatsoever which may be imposed on, incurred by or asserted against the Indenture Trustee, whether or not also indemnified against by the Lessee, the Beneficiary or another Person, or any of its successors, assigns, agents, servants or personal representatives, in any way relating to this Indenture, the Estate, the Lease, the

Equipment or any part thereof, any of the transactions contemplated herein or in any document executed in connection herewith or therewith, or the performance or enforcement of any of the terms hereof or thereof, or in any way relating to or arising out of the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, sublease, possession, use, operation, maintenance, condition, registration, sale, return, storage or other disposition of the Estate or any part thereof or any accident in connection therewith (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 Estate or the action or inaction of the Indenture Trustee under this Indenture, except only in the case of willful misconduct or gross negligence on the part of the Indenture Trustee in the performance of its duties under this Indenture.

ARTICLE II

SECURITY

SECTION 2.1. **Grant of Security Interest.** As security for the due and punctual payment of the principal of and premium, if any, and interest on the Notes according to their terms and effect and the performance and observance by the Borrower and each Beneficiary of all the covenants made by them in this Indenture or in any agreement, document or certificate delivered in connection herewith, the Borrower hereby grants to the Indenture Trustee a security interest in the following:

(a) All of the Borrower's right, title and interest in and to the Lease and all payments, including, without limitation, all payments of Basic Rent and Supplemental Rent (other than Supplemental Rent (i) intended as reimbursement to the Borrower or the Beneficiary for amounts expended by them on the Lessee's behalf or (ii) which constitutes indemnification payments to the Borrower or the Beneficiary under section 7, 9 or 14 of the Lease) due or to become due thereunder;

(b) All of the Borrower's right, title and interest in and to the Equipment and all proceeds thereof; and

(c) All tangible and intangible personal property and fixtures, and all proceeds thereof, owned at the time of such execution and delivery of the Trust Agreement, or at any time thereafter acquired, and constituting a part of the Trust Estate;

provided, however, that any Payments or Amounts which have been distributed to the Borrower in accordance with the provisions of this Indenture shall no longer be subject to the security interest of this Indenture.

TO HAVE AND TO HOLD all the aforesaid properties, rights and interests unto the Indenture Trustee, its successors and assigns forever, but in trust for the registered owners of the Notes, nevertheless, for the use and purposes and with the power and authority and subject to the terms and conditions set forth in this Indenture.

SECTION 2.2. **Payments Under Lease.** The Borrower agrees to direct the Lessee to make all Payments to be made by it under the Lease directly to the Indenture Trustee or in accordance with the Indenture Trustee's instructions until such time as the Borrower's obligations hereunder and under the Notes have been discharged. The Borrower agrees that should it receive any such Payments directed to be made to the Indenture Trustee or any proceeds for or with respect to the Estate or as the result of the sale or other disposition thereof, it will promptly forward such Payments to the Indenture Trustee or in accordance with the Indenture Trustee's instructions. The Indenture Trustee agrees to apply Payments from time to time received by it (from the Lessee, the Borrower or otherwise) with respect to the Lease or the Equipment in the manner provided in Article VI hereof.

SECTION 2.3. **Filing of Financing Statements and Continuation Statements.** The Borrower and the Indenture Trustee will execute and cause the Lessee to file, if not already filed, such financing statements or other documents and such continuation statements with respect to financing statements previously filed relating to the security interest created under this Indenture in the Estate as may be specified from time to time in written instructions of the Lender or any registered owner of the a Note (which instructions may, by their terms, be operative only at a future date and which shall be accompanied by the form of such financing statement or such continuation statement so to be filed).

SECTION 2.4. **Release of Security Interest in Estate.** Upon receiving evidence satisfactory to the Indenture Trustee that (i) the Borrower has fully performed and observed its covenants and obligations contained in this Indenture, (ii) all the registered owners of the Notes have received full payment of all principal of and premium, if any, and interest on such Notes and any other sums payable to them

hereunder or under such Notes, or the Indenture Trustee holds (and shall have notified the registered owners that it holds) in trust for that purpose an amount sufficient to make full payment thereof when due, and (iii) all Trustee's Expenses shall have been paid in full,

(a) the security interest and all other estate and rights granted by this Indenture shall cease and become null and void and all of the property, rights and interests granted as security for the Notes shall revert to and revest in the Borrower without any other act or formality whatsoever, and

(b) the Indenture Trustee shall, at the request and at the expense of the Borrower, execute and deliver to the Borrower such termination statements or other instruments as shall be requisite to evidence the satisfaction and discharge of this Indenture and the security interest hereby created, to release or reconvey to the Borrower all the Estate, freed and discharged from the trusts and provisions herein contained, and to release the Borrower from its covenants herein contained.

SECTION 2.5. **Power of Attorney.** The Borrower hereby appoints the Indenture Trustee the Borrower's attorney, irrevocably, with full power of substitution, to collect all Payments due and to become due under or arising out of the Lease, to enforce compliance by the Lessee with all the terms and provisions of the Lease, and to take any action (including the filing of financing statements or other documents) or institute any proceedings which the Indenture Trustee may deem to be necessary or appropriate to protect and preserve the interest of the Indenture Trustee in the Estate.

ARTICLE III

ISSUE, EXECUTION AND AUTHENTICATION OF NOTES

SECTION 3.1. **Maximum Authorized Issue.** There are hereby established two separate series of Notes designated the Series 1 Notes and the Series 2 Notes. The Series 1 Note shall be in substantially the form as set forth in Exhibit B hereto. The Series 2 Notes shall be in the form agreed upon by the Lessee, the Borrower and the lender or lenders to which such Series 2 Note or Notes shall be delivered. The proceeds of the Series 2 Notes shall be used to prepay in whole the Series 1 Note. The Series 1 Note and Series 2 Notes at any one time outstanding shall not exceed in aggregate principal amount the Maximum Aggregate Principal Amount, except as

provided in Section 4.8 hereof, and shall be executed, authenticated and delivered in accordance with Section 3.3 hereof.

SECTION 3.2. **Parity of Notes.** All Notes issued hereunder shall rank on a parity with each other Note and shall as to each other be secured equally and ratably by this Indenture, without preference, priority or distinction of any thereof over any other by reason of difference in time of issuance or otherwise.

SECTION 3.3. **Issuance of Notes.** (a) Upon satisfaction of and compliance with the requirements and conditions set forth in Section 10 of the Participation Agreement, a Series 1 Note in the form of Exhibit B hereto may be executed by the Borrower and delivered to the Indenture Trustee for authentication, and the Indenture Trustee shall authenticate and deliver such Series 1 Note upon the written order of the Borrower executed by one of the Authorized Officers of the Corporate Trustee without further action on the part of the Borrower.

(b) At such time as the Lessee shall so direct and subject to the provisions of this Indenture, the Borrower shall execute and deliver the Series 2 Notes to such lender or lenders as the Lessee shall specify. The Indenture Trustee shall authenticate and deliver the Series 2 Notes upon the written order of the Borrower executed by one of the Authorized Officers of the Corporate Trustee without further action on the part of the Borrower. The proceeds of the Series 2 Notes shall be used to prepay the Series 1 Note. Simultaneously with the authentication and delivery of the Series 2 Notes the Indenture Trustee shall cancel the Series 1 Note in accordance with Article IV of this Indenture.

SECTION 3.4. **Characteristics of Notes.** (a) Except as provided in Section 4.4 hereof, the Series 1 Note shall be dated the date of its authentication, which shall be the date of this Indenture. The Series 1 Note will bear interest on sums advanced thereunder from and including the date of advance at the Rate of Interest, payable semi-annually, in arrears, on the Interest Payment Dates of each year commencing on the First Interest Payment Date. The Series 1 Note will also bear interest at the Overdue Rate on sums advanced thereunder not paid when due for any period during which the same shall be overdue. Unless an Event of Default (as defined in the Lease) occurs and is continuing, interest payable on any overdue payment of principal will be paid only from amounts collected by the Indenture Trustee as interest at the Late Payment Rate under the terms of the Lease. Except as otherwise specifically provided in the Series 1 Note, all interest payable on the Series 1 Note shall be computed on the basis of a 360-day year and actual days elapsed.

(b) Except as provided in Section 4.4 hereof, the Series 2 Notes shall be dated the date of their authentication and will bear

interest from and including their respective dates on the unpaid principal balance thereof at the rate or rates of interest provided for in such Series 2 Notes, payable semi-annually, in arrears, on the Interest Payment Dates of each year commencing with the Interest Payment Date following the date of authentication of any Series 2 Note. The Series 2 Notes will bear interest on any part of the principal thereof not paid when due for any period during which the same shall be overdue at the penalty rate provided for in such Series 2 Notes. Unless an Event of Default (as defined in the Lease) occurs and is continuing, interest payable on any overdue payment of principal will be paid only from amounts collected by the Indenture Trustee as interest at the Late Payment Rate under the terms of the Lease.

(c) The principal of Notes Outstanding will be payable in installments on the Principal Payment Dates of each year commencing on the First Principal Payment Date and ending on the Last Principal Payment Date. All payments of the principal of each Note are to be as set forth on the Loan Schedule attached to such Note. The last payment on each Note shall be in an amount sufficient to discharge fully all unpaid principal of and premium, if any, and accrued interest on such Note.

SECTION 3.5. **Execution of Notes.** The Notes shall be executed on behalf of the Borrower by the Corporate Trustee by one of its Authorized Officers. In case any Authorized Officer of the Corporate Trustee, who shall have executed any of the Notes either manually or by facsimile signature, shall cease to be such an Authorized Officer before the Notes so executed shall have been authenticated by the Indenture Trustee and delivered or disposed of by the Borrower, such Notes nevertheless may be authenticated and delivered or disposed of as though the person who executed such Notes had not ceased to be such an Authorized Officer of the Corporate Trustee; and any Note may be executed on behalf of the Borrower by such person as at the actual time of execution of such Note shall be an Authorized Officer of the Corporate Trustee, although at the date of such Note any such person was not such an Authorized Officer.

SECTION 3.6. **Effect of Certificate of Authentication.** Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit B hereto manually executed by the Indenture Trustee shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate of authentication of the Indenture Trustee upon any Note executed by the Borrower shall be conclusive evidence that the Note so authenticated was duly issued, authenticated and delivered under this Indenture.

SECTION 3.7. **Limitation on Source of Payments.** Except for the payment of interest on the Series 1 Note for the period from and including the date of each advance thereunder to, but excluding, July

1, 1983, which amount shall be paid by the Borrower from funds provided by the Beneficiary through the Participation Agreement, all payments to be made by the Borrower on the Notes shall be made only from the income or proceeds from the Estate. Each registered owner or other holder of a Note, by its acceptance of such Note, agrees that, except as set forth above, it will look solely to the income and proceeds from the Estate to the extent available for distribution to such registered owner as herein provided and that, except as set forth above, neither the Beneficiary, the Borrower nor the Indenture Trustee shall be personally liable to such registered owner or other holder of a Note for any amounts payable under such Note or, except as provided in Sections 9.1 and 12.14 hereof and except with respect to the breach of the representations, warranties or agreements set forth in Section 7.1 hereof or of those representation, warranties or agreements in the Participation Agreement made expressly in the Borrower's individual capacity, for any liability under this Indenture or the Participation Agreement.

SECTION 3.8. **Home Office Payment.** The principal of, premium, if any, and interest on each Note shall be payable at the Principal Office of the Indenture Trustee in immediately available funds in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Notwithstanding the foregoing or any provision in any Note to the contrary, if so requested by the registered owner of not less than 10% of the Notes Outstanding by written notice to the Indenture Trustee, all amounts (other than the final payment) payable to such registered owner may be paid either (i) by crediting the amount to be distributed to such registered owner to an account maintained by such registered owner with the Indenture Trustee or by transferring such amount by wire to such other bank in the United States, including a Federal Reserve Bank, as shall have been specified in such notice, for credit to the account of such registered owner maintained at such bank, any such credit or transfer pursuant to this clause (i) to be in immediately available funds, or (ii) by mailing a check payable in clearing house funds local to the city where the Principal Office of the Indenture Trustee is situated to such registered owner at such address as such registered owner shall have specified in such notice, in either case without any presentment or surrender of such Note. Final payment of any such Note shall be made only against surrender of such Note to the Indenture Trustee at the Principal Office of the Indenture Trustee.

ARTICLE IV

REGISTRATION, TRANSFER, EXCHANGE, CANCELLATION AND OWNERSHIP OF NOTES

SECTION 4.1. **Register of Notes.** The Borrower shall maintain at the Principal Office of the Indenture Trustee a register for the purpose of registration, and registration of transfer and exchange, of Notes and in which shall be entered the names and addresses of the owners of such Notes and particulars of the Notes owned by them, respectively. For these purposes, the Indenture Trustee is hereby appointed transfer agent and registrar for the Notes. No transfer of any Note shall be valid unless and until registered on such register.

SECTION 4.2. **Inspection of Register of Notes.** The register referred to in Section 4.1 hereof of the owners of the Notes shall at all reasonable times be open for inspection by any registered owner of a Note. Upon request by any registered owner of a Note, the Indenture Trustee shall furnish such registered owner, at the expense of such registered owner, with a list of the names and addresses of all registered owners of Notes entered on the register kept by the Indenture Trustee, indicating the unpaid principal amount and serial number of each Note held by such registered owners.

SECTION 4.3. **Cancellation of Notes.** All Notes surrendered to the Indenture Trustee for payment, prepayment, or registration of transfer or exchange shall be cancelled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by the provisions of this Indenture. The Indenture Trustee may destroy cancelled Notes held by it and deliver a certificate of destruction to the Borrower, or the Indenture Trustee may return cancelled Notes to the Borrower. If the Borrower shall acquire any of the Notes, such acquisition shall not operate as a redemption of or the satisfaction of the indebtedness represented by such Notes unless and until the same shall be delivered to the Indenture Trustee for cancellation.

SECTION 4.4. **Registration of Transfer or Exchange of Notes.** A registered owner of a Note intending to transfer any of the Notes Outstanding registered in its name or to exchange any of the Notes Outstanding registered in its name for new Notes may surrender such Notes Outstanding at the Principal Office of the Indenture Trustee, together with the written request of such registered owner, or of its attorney duly authorized in writing, for the issuance of a new Note or Notes, specifying the authorized denomination or denominations of the same and the name and address of the Person or Persons in whose name or names the new Note or Notes are to be registered. Promptly upon receipt by the Indenture Trustee of the foregoing and satisfaction of the requirements of Sections 4.6 and 4.7 hereof, the

Borrower shall execute and the Indenture Trustee shall authenticate and deliver such new Note or Notes, in the aggregate principal amount and dated the same date as the Notes Outstanding surrendered, in such denomination or denominations and registered in the name or names of the Person or Persons specified in the written request; **provided, however,** that, if more than one new Note is to be issued, the denominations of all but one of such new Notes registered in the name of the same registered owner shall not be less than $100,000; and **provided, further,** that if Notes Outstanding, dated different dates, are surrendered on or after the First Interest Payment Date and interest on such Notes Outstanding with respect to the First Interest Payment Date has been paid, then one or more new Notes may be issued in replacement thereof in the aggregate principal amount of the Notes Outstanding surrendered and such new Note or Notes may be dated the First Interest Payment Date. The Indenture Trustee shall make a notation on each new Note of the amount of all payments of principal and premium, if any, theretofore made, or the date to which such payments have been made, on the old Note or Notes in exchange or transfer for which such new Note has been issued and the date to which interest on such old Note or Notes has been paid.

SECTION 4.5. **Limitation on Timing of Registration of Notes.** The Indenture Trustee shall not be required to register transfers or exchanges of Notes on any date fixed for the payment of principal or premium, if any, or interest on the Notes or during the five Business Days preceding such date.

SECTION 4.6. **Restrictions on Transfer Resulting from Federal Securities Laws; Legend.** The Notes shall be delivered to registered owners without registration of such Notes under the Securities Act and qualification of this Indenture under the Trust Indenture Act. Prior to any transfer of any Note, in whole or in part, except any transfer expressly provided for in the Participation Agreement, the registered owner thereof shall furnish to the Indenture Trustee and the Borrower an opinion of counsel, who shall be Lender's Counsel or other counsel reasonably satisfactory to the Indenture Trustee and the Borrower, in form reasonably satisfactory to the Indenture Trustee and the Borrower, to the effect that such transfer of the Notes is exempt from the registration requirements of the Securities Act and such transfer will not require qualification of this Indenture under the Trust Indenture Act. Unless the Indenture Trustee and the Borrower shall have received the opinion of Lender's Counsel or other counsel reasonably satisfactory to the Indenture Trustee and the Borrower, in form reasonably satisfactory to the Indenture Trustee and the Borrower, to the effect that the same shall not be necessary, each Note shall be endorsed with a legend which shall read substantially as follows:

> "This Note has not been registered under the Securities Act of 1933, as amended, and must be held

indefinitely unless so registered or transferred in a transaction exempt from registration."

SECTION 4.7. **Charges upon Transfer or Exchange of Notes.** As a further condition of transfer or exchange of any Note, except any transfer expressly provided for in the Participation Agreement, the registered owner thereof shall (a) pay to the Indenture Trustee the charge specified by the Indenture Trustee as necessary to cover the cost of such transfer or exchange, (b) pay to the Indenture Trustee an amount equal to any stamp taxes or governmental charges required to be paid with respect to such transfer or exchange, and (c) pay the cost of providing an opinion of counsel as required in Section 4.6 hereof.

SECTION 4.8. **Mutilated, Destroyed, Lost or Stolen Notes.** If any Note shall become mutilated or shall be destroyed, lost or stolen, the Borrower shall, upon the written request of the registered owner of such Note, execute, and the Indenture Trustee shall authenticate and deliver in replacement thereof, a new Note, payable in the same original principal amount and dated the same date as the Note so mutilated, destroyed, lost or stolen. The Indenture Trustee shall make a notation on each new Note of the amount of all payments of principal and premium, if any, theretofore made, or the date to which such payments have been made, on the Note so mutilated, destroyed, lost or stolen and the date to which interest on such old Note has been paid. If the Note being replaced has been mutilated, such Note shall be delivered to the Indenture Trustee and shall be cancelled by it. If the Note being replaced has been destroyed, lost or stolen, the registered owner of such Note shall furnish to the Borrower and the Indenture Trustee the indemnity agreement of such registered owner and a bond or surety agreement of such registered owner as shall be satisfactory to them to save the Borrower, the Indenture Trustee and the Estate harmless from any loss, however remote, including claims for principal of, premium, if any, and interest on the purportedly destroyed, lost or stolen Note, together with evidence satisfactory to the Borrower and the Indenture Trustee of the destruction, loss or theft of such Note and of the ownership thereof; **provided, however,** that if the registered owner of such Note is a party to the Participation Agreement or is a nominee for such a party or is an Affiliate of such a party with a net worth of $25,000,000 or more, the written statement of such party or Affiliate shall be sufficient proof of such destruction, loss or theft and an indemnity agreement of such party signed by a duly authorized officer thereof delivered to the Borrower and the Indenture Trustee shall be sufficient security and indemnity, it being understood that neither the Borrower nor the Indenture Trustee shall have any duty to inquire as to the authority of such party to make such an undertaking.

SECTION 4.9. **Ownership of Notes.**

(a) The Borrower and the Indenture Trustee may deem and treat the registered owner of any Note as the absolute owner of such Note for the purpose of receiving payment of all amounts payable with respect to such Note and for all other purposes, and neither the Borrower nor the Indenture Trustee shall be affected by any notice to the contrary.

(b) The Borrower and the Indenture Trustee may, in their discretion, treat the registered owner of any Note as the owner thereof without actual production of such Note for any purpose hereunder.

(c) Neither the Borrower nor the Indenture Trustee shall be bound to take notice of or carry out the execution of any trust in respect of any Note, and may transfer the same on the direction of the registered owner thereof, whether named as trustee or otherwise, as though the registered owner were the beneficial owner thereof.

(d) The registered owner of any Note shall be entitled to the principal of, premium, if any, and interest on such Note free from all equities or rights of set-off or counterclaims of either of the Borrower, the Indenture Trustee or any prior registered owner of such Note and all Persons may act accordingly; **provided, however,** that, unless an Event of Default under the Lease shall have occurred and be continuing, no registered owner or other holder of a Note shall be entitled to payment of interest at the Overdue Rate on any payment of principal on such Note not paid when due for any period during which the same shall be overdue until the amount thereof shall have been paid as Rent at the Late Payment Rate under the Lease. The receipt by the registered owner of any Note of any payment of principal, premium or interest shall be a good discharge to the Borrower and the Indenture Trustee for the same and neither the Borrower nor the Indenture Trustee shall be bound to inquire into the title of any registered owner.

ARTICLE V

PREPAYMENT OF NOTES

SECTION 5.1. **Prepayment of Notes.** Notes shall be subject to prepayment in whole or in part as provided in the form of Series 1 Note set forth in Exhibit B hereto or as provided in any Series 2 Note and to the extent amounts are required by any provision of Article VI hereof to be distributed in payment of the principal thereof. In the event of any prepayment of the principal amount of any Note pursuant to this Indenture, the amount of each payment of

such Note becoming due after application of such prepayment shall, to the extent appropriate, be adjusted so that, upon the due payment of all payments thereafter, the entire unpaid principal amount of and interest on such Note shall have been paid in full.

ARTICLE VI

RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME AND PROCEEDS FROM THE ESTATE

SECTION 6.1. **Basic Rent and Interest on Late Installments of Basic Rent.** Except as otherwise provided in Section 6.3 hereof, each payment of Basic Rent, as well as any payment of interest on late installments of Basic Rent for the Equipment, received by the Indenture Trustee at any time under the Lease, shall be distributed by the Indenture Trustee on the date such payment is actually received by the Indenture Trustee in the following order of priority: **first,** so much of such payment as shall be required to pay in full the aggregate amount of the payment or payments of principal, premium, if any, and interest (as well as any interest on overdue principal to the extent provided in Section 4.9(d) hereof) then due on all Notes shall be distributed to the registered owners of the Notes Outstanding ratably, without priority of one over the other, in the proportion that the aggregate amount of such payment or payments then due on all such Notes held by each such registered owner on such date bears to the aggregate amount of such payment or payments then due on all such Notes Outstanding on such date; and **second,** the balance, if any, of such payment remaining thereafter shall be distributed, concurrently with any distribution pursuant to clause **first** hereof, to the Borrower. Amounts distributed by the Indenture Trustee pursuant to this Section shall be distributed on the date such amounts are actually received by the Indenture Trustee, **provided, however,** that in the event the Indenture Trustee shall be directed to make payments to the registered owner of any Note by wire transfer in accordance with Section 3.8 hereof, any amounts received by the Indenture Trustee after 1:00 o'clock P.M., Miami, Florida time, shall be distributed on the following Business Day.

SECTION 6.2. **Amounts Received as Result of Event of Loss or Termination.** Except as otherwise provided in Section 6.3 hereof, any Amounts received by the Indenture Trustee pursuant to the Lease as a result of either the occurrence of an Event of Loss with respect to the Equipment or the exercise by the Lessee of any of its rights to terminate the Lease shall in each case be distributed forthwith upon receipt by the Indenture Trustee in the following order of priority: **first,** so much of such Amount remaining as shall be required to reimburse the Indenture Trustee for any Trustee's Expenses (to the

extent not previously reimbursed) shall be applied by the Indenture Trustee to such reimbursement; **second,** in the manner provided in clause **second** of Section 6.3 hereof; **third,** so much of such Amount as shall be required to pay any accrued but unpaid interest to the date of such distribution on the principal amount of Notes to be prepaid by operation of clause **fourth** of this Section shall be distributed to the registered owners thereof; **fourth,** so much of such Amount as shall be equal to the product of (x) the aggregate unpaid principal amount of and premium, if any, on Notes Outstanding on the Basic Rent Date next following the occurrence of the Event of Loss or on the Termination Date, as the case may be (after giving effect to any reduction of the aggregate principal amount of such Notes Outstanding on such Basic Rent Date or Termination Date resulting from the distribution of any payment of Basic Rent due on such Basic Rent Date or Termination Date) multiplied by (y) a fraction, the numerator of which shall be the aggregate amount of Lessor's Cost of the Items of Equipment suffering the Event of Loss or with respect to which the Lease has been terminated and the denominator of which shall be the aggregate amount of Lessor's Cost of all Items of Equipment, shall be distributed to the registered owners of such Notes Outstanding on such Basic Rent Date or Termination Date ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of and premium, if any, on all such Notes held by each such registered owner on such Basic Rent Date or Termination Date bears to the aggregate unpaid principal amount of and premium, if any, on all such Notes Outstanding on such Basic Rent Date or Termination Date; and **fifth,** the balance, if any, of such Amount remaining thereafter shall be distributed forthwith to the Borrower.

SECTION 6.3. **Amounts Received After, or Held at Time of, Event of Default under Section 8.1(a) Hereof.** All Payments received and Amounts realized by the Indenture Trustee (and which become part of the Estate) after an Event of Default referred to in paragraph (a) of Section 8.1 hereof shall have occurred and be continuing and after the Indenture Trustee has declared (as assignee from the Borrower of the Lease) the Lease to be in default (including any amounts realized by the Indenture Trustee from the exercise of any remedies pursuant to the Lease or Article VIII hereof), as well as all Payments or Amounts then held by the Indenture Trustee as part of the Estate, shall be distributed forthwith by the Indenture Trustee in the following order of priority:

> **first,** so much of such Payments or Amounts remaining as shall be required to reimburse the Indenture Trustee for any Trustee's Expenses (to the extent not previously reimbursed) and to pay the reasonable remuneration of the Indenture Trustee (to the extent not previously reimbursed), shall be applied by the Trustee to such reimbursement and payment; and

second, so much of such Payments or Amounts as shall be required to pay the registered owners of the Notes the amounts payable to them as Indemnified Persons under the Lease (to the extent not previously reimbursed) shall be distributed to such registered owners; and in case the aggregate amount so to be paid to all such registered owners in accordance with this clause **second** shall be insufficient to pay all such amounts as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of and premium, if any, on all such Notes held by each such registered owner, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid principal amount of and premium, if any, on all such Notes, plus the accrued but unpaid interest thereon to the date of distribution;

third, so much of such Payments or Amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of and premium, if any, on all Notes, plus the accrued but unpaid interest thereon to the date of distribution, shall be distributed to the registered owners of such Notes; and in case the aggregate amount so to be distributed shall be insufficient to pay all such Notes in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of and premium, if any, on all such Notes held by each such registered owner, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid principal amount of and premium, if any, on all such Notes, plus the accrued but unpaid interest thereon to the date of distribution;

fourth, the balance, if any, of such Payments or Amounts remaining thereafter shall be distributed forthwith to the Borrower.

SECTION 6.4. **Amounts Received for Which Provision Is Made in Lease.** Except as otherwise provided in Section 6.3 hereof, any Payments received by the Indenture Trustee for which provision as to the application thereof is made in the Lease shall be applied forthwith to the purpose for which such Payment was made in accordance with the terms of such Lease.

SECTION 6.5. **Prepayments.** In the event of prepayment of any Notes pursuant to any prepayment provisions set forth in this Indenture, any Amounts received by the Indenture Trustee in connection with such prepayment shall in each case be distributed

forthwith upon receipt by the Indenture Trustee in the order of priority set forth in Section 6.2 hereof.

SECTION 6.6. **Amounts Received for Which No Provision is Made.**

(a) Any Payments received and any Amounts realized by the Indenture Trustee for which no provision as to the application thereof is made in the Lease or elsewhere in this Article, 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 premium, if any, and interest on all the Notes, as well as any other amounts remaining as part of the Estate after payment in full of the principal of and premium, if any, and interest on all such Notes,

> shall be distributed forthwith by the Indenture Trustee in the following order of priority:
>
> **first**, in the manner provided in clause **first** of Section 6.3 hereof;
>
> **second** in the manner provided in clause **second** of Section 6.3 hereof; and
>
> **third** in the manner provided in clause **fourth** of Section 6.3 hereof.

SECTION 6.7. **Certain Amounts to be Held in Case of Event of Default or Default.** Anything in this Article to the contrary notwithstanding, after the Indenture Trustee shall have knowledge of a Default or an Event of Default all Payments and Amounts which, but for the provisions of this Section, would otherwise be distributable to the Beneficiary or the Borrower shall be held by the Indenture Trustee as part of the Estate and, if such Default or Event of Default shall cease to be continuing prior to the time such Amounts may become distributable pursuant to Section 6.3 hereof, such Amounts shall be distributable as elsewhere in this Article provided.

SECTION 6.8. **Amounts Payable to Borrower to be Paid to Beneficiaries on Certain Conditions.** All Payments and Amounts from time to time distributable under this Indenture by the Indenture Trustee to the Borrower shall, until receipt of written instructions of the Borrower to the contrary, be paid by the Indenture Trustee directly to the Beneficiaries if the Indenture Trustee shall have received from such Beneficiaries written instructions as to the place and manner of payment thereof.

ARTICLE VII

COVENANTS OF BORROWER

SECTION 7.1. **Covenants of Borrower.** The Borrower hereby covenants and agrees as follows:

(a) the Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Notes in accordance with the terms of such Notes and this Indenture (notwithstanding the foregoing, it is understood and agreed that neither the Borrower nor the Beneficiaries shall be personally liable to the registered owner or other holder of any Note for the payment of such amounts or, except as provided in Section 3.7 hereof, for any liability under this Indenture);

(b) the Borrower will fulfill all its obligations under the Lease and this Indenture in accordance with their terms and, upon any default by the Lessee under the Lease, will, upon the request of the Indenture Trustee, enforce all its rights as lessor under the Lease or any of such rights as the Indenture Trustee shall request;

(c) the Borrower will not directly or indirectly create, incur, assume or suffer to exist any lien, encumbrance, lease, exercise of rights or security interest in or with respect to any of the properties or assets of the Estate resulting from claims against the Borrower not relating to its ownership of the Equipment or to the Borrower's administration of the Trust Estate, from the acts of the Borrower, or from the nonpayment of any taxes based on or measured by the income of the Borrower except any lien, encumbrance, lease, exercise of rights or security interest permitted or created by this Indenture or the Lease or resulting from the nonpayment of any such tax which the Lessee has agreed in such Lease to pay or reimburse;

(d) the Borrower will not, except with the prior consent of the Indenture Trustee, agree to any amendment to, or any waiver, discharge or termination of, any term or provision of the Lease or give any consent thereunder or declare a default thereunder or exercise any rights or remedies thereunder;

ARTICLE VIII

EVENTS OF DEFAULT; REMEDIES OF INDENTURE TRUSTEE

SECTION 8.1. **Event of Default.** The term **Event of Default,** wherever used herein, shall mean any of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or come about or be affected 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) any **Event of Default** as defined in the Lease; or

(b) the Borrower shall fail to observe or perform any covenant or warranty of the Borrower in this Indenture, the Notes, the Participation Agreement, the Trust Agreement, or the Lease or in any agreement, document or certificate delivered in connection herewith or therewith and continuance of such failure for a period of 35 days after notice thereof shall have been given to the Beneficiaries, the Lessee and the Borrower by the Indenture Trustee, or to the Beneficiaries, the Lessee, the Borrower and the Indenture Trustee by a Directive of the registered owners of the Notes, specifying such failure and requiring it to be remedied.

SECTION 8.2. **Enforcement of Remedies.** After an Event of Default shall have occurred and be continuing, then and in every such case the Indenture Trustee may, and when required pursuant to the provisions of Section 9.3 hereof shall, exercise any or all of the rights and powers and pursue (i) subject to the rights of the Lessee under the Lease, any and all of the remedies pursuant to this Article, and (ii) in the event such Event of Default is an Event of Default referred to in paragraph (a) of Section 8.1 hereof, any and all of the remedies pursuant to the Lease and, to the extent permitted by applicable law, may, after the Indenture Trustee pursuant to Section 8.3 hereof shall have declared the unpaid principal amount of all Notes immediately due and payable, take possession of all or any part of the Equipment constituting a part of the Estate (in this Article sometimes referred to as the **Secured Equipment**) and may exclude the Beneficiary, the Borrower and the Lessee and all Persons claiming under any of them wholly or partly therefrom.

SECTION 8.3. **Acceleration of Notes.** In the event the Indenture Trustee shall at any time declare the Lease to be in default pursuant to the terms thereof, the Indenture Trustee in its

discretion may, or upon receipt of a Directive of the registered owners of the Notes shall, declare the unpaid principal amount of all Notes with accrued interest thereon to be immediately due and payable, upon which declaration such principal amount and such accrued interest shall immediately become due and payable without further act or notice of any kind.

SECTION 8.4. **Specific Remedies; Enforcement of Claims without Possession of Notes.** Upon the occurrence and during the continuance of an Event of Default under Section 8.1(a) hereof and provided that the Indenture Trustee pursuant to Section 8.3 hereof shall have declared the unpaid principal amount of all Notes immediately due and payable:

> (a) At the request of the Indenture Trustee, the Borrower shall promptly execute and deliver to the Indenture Trustee such instruments 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 Secured Equipment to which possession the Indenture Trustee shall at the time be entitled hereunder. If the Borrower shall for any reason fail to execute and deliver such instruments and documents after such request by the Indenture Trustee, the Indenture Trustee may (i) obtain a judgment conferring on the Indenture Trustee the right to such possession immediately and requiring the Borrower to deliver such instruments and documents to the Indenture Trustee, to the entry of which judgment the Borrower hereby specifically consents, and (ii) pursue all or part of such Secured Equipment wherever it may be found and may enter the premises of the Lessee wherever such Secured Equipment may be or is supposed to be and search for such Secured Equipment and, to the extent permitted by applicable law, take possession of and remove such Secured Equipment. Upon every such taking of possession, the Indenture Trustee may, from time to time, at the expense of such Secured Equipment, make all such expenditures for maintenance, insurance, repairs, alterations, additions and improvements to and of such Secured Equipment, as it may deem necessary and proper. In each such case, the Indenture Trustee shall have the right, to the extent permitted by applicable law, to maintain, use, operate, store, lease, control or manage such Secured Equipment and to carry on the business and to exercise all rights and powers of the Borrower relating to such Secured Equipment, as the

Indenture Trustee shall deem necessary, including the right to enter into any and all such agreements with respect to the maintenance, use, operation, storage, leasing, control or management of such Secured Equipment or any part thereof as the Indenture Trustee may determine; and the Indenture Trustee shall be entitled to collect and receive all tolls, rents, revenues, issues, income, products and profits of such Secured Equipment 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, issues, income, products and profits shall be applied to pay the expense of holding and operating such Secured Equipment and of conducting the business thereof, and of all maintenance, repairs, 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 such Secured Equipment or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Borrower as such), and all other payments which the Indenture Trustee may be required or authorized to make under any provision of this Indenture, as well as just and reasonable compensation for the services of the Indenture Trustee and of all persons properly engaged and employed by the Indenture Trustee.

(b) The Indenture Trustee may proceed to enforce the rights of the Indenture Trustee and of the registered owners of the Notes by directing payment to it of all monies payable under any agreement or undertaking constituting a part of the Estate, by proceedings in any court of competent jurisdiction for the appointment of a receiver or for sale of all or any part of the Secured Equipment possession to which the Indenture Trustee shall at the time be entitled hereunder or for foreclosure of such Secured Equipment, and by any other action, suit, remedy or proceeding authorized or permitted by this Indenture or by law or by equity, and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee and of the registered owners of the Notes asserted or upheld in any bankruptcy, receivership or other judicial proceedings.

(c) Without limiting the foregoing, the Indenture Trustee, its assigns and its legal representatives shall have as to such of the Estate as is subject to the Uniform Commercial Code, the Interstate Commerce Act or similar law in each relevant jurisdiction all the remedies of a secured party under the Uniform Commercial Code, the Interstate Commerce Act or similar law in such jurisdiction and such further remedies as from time to time may hereafter be provided in such jurisdiction for a secured party. In exercising its power of sale, the Indenture Trustee shall be entitled to add to the indebtedness evidenced by the Notes any and all Trustee's Expenses. In exercising its power of sale under this Indenture the Indenture Trustee may sell such portion of or any part thereof, either as one unit or in separate units, all as the Indenture Trustee may in its discretion elect; and the Indenture Trustee may so sell the aforesaid properties, rights and interests or any part thereof either separately from or together with the whole or any part of other property which may constitute security for any obligation with respect to the Notes, also as the Indenture Trustee may in its discretion elect.

(d) All rights of action and rights to assert claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of such Notes on any trial or other proceedings instituted by the Indenture Trustee, and any such trial or other proceedings shall be brought in its own name as trustee of an express trust. In any proceedings brought by the Indenture Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party) the Indenture Trustee shall be held to represent all the registered owners of the Notes, and it shall not be necessary to make any registered owners of the Notes parties to such proceedings.

(e) Notwithstanding the foregoing, so long as no Default or Event of Default under Section 8.1(a) hereof shall have occurred and be continuing, the rights of the Indenture Trustee in and to the Secured Equipment shall be subject and subordinate to the rights of the Lessee under the Lease insofar as the remedies provided in this Section conflict with such rights of the Lessee.

SECTION 8.5. **Rights and Remedies Cumulative.** Each and every right, power and remedy herein specifically given to the

Indenture Trustee under 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 same time or thereafter any other right, power or remedy. No delay or omission by the Indenture Trustee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Beneficiary, the Borrower or the Lessee or to be an acquiescence therein.

SECTION 8.6. **Restoration of Rights and Remedies.** 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 Beneficiary, the Borrower, the Indenture Trustee and the Lessee shall be restored to their former positions and rights hereunder with respect to the Estate, and all rights, remedies and powers of the Indenture Trustee shall continue as if no such proceedings had been taken.

SECTION 8.7. **Waiver of Past Defaults.** Any past Default hereunder with respect to the Notes and its consequences may (but, in the case of a Default under Section 8.1(a) hereof, only with the prior written consent of the Borrower) be waived by a Directive of the registered owners of Notes, except a Default (i) in the payment of the principal of, premium, if any, or interest on any Note, subject to the provisions of Section 8.8 hereof, or (ii) in respect of a covenant or provision hereof which, under Section 11.1 hereof, cannot be modified or amended without the consent of each registered owner of a Note then Outstanding. Upon any such waiver, such Default shall cease to exist, and any Event of Default 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.

SECTION 8.8. **Rescission and Annulment.** If at any time after the principal of the Notes shall have become due and payable by declaration by the Indenture Trustee, 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 all other sums payable under the Notes (except the principal of and premium, if any, on the Notes which by such declaration shall have become payable) shall have been duly paid, and every other Default and Event of Default with respect to any covenant or provision of this Indenture

shall have been made good or cured, then and in every such case the Indenture Trustee's declaration and its consequences may, by Directive of the registered owners of the Notes filed with the Indenture Trustee and the prior written consent of the Borrower, be rescinded and annulled; but no such rescission or annulment shall extend to or affect any subsequent Default or Event of Default or impair any right consequent thereon.

SECTION 8.9. **Borrower May Cure Certain Events of Default and Purchase Notes.**

(a) In the case of an Event of Default arising solely out of the failure of the Lessee to pay Basic Rent pursuant to Section 3 of the Lease, the Indenture Trustee shall not, without the prior written consent of the Borrower, exercise any of the remedies listed in Section 8.4 hereof in respect of such Event of Default during the 5-day period following receipt by the Borrower and the Beneficiary of written notice from the Indenture Trustee of the occurrence of such Event of Default, during which period the Borrower or the Beneficiary shall have the right to cure such Event of Default by paying to the Indenture Trustee for application in accordance with Section 6.1, a sum equal to the amount of any principal, interest (including any interest on overdue principal and, to the extent legally enforceable, on overdue interest), and premium, if any, then due and payable on any Outstanding Note; **provided, however,** that this provision shall not apply with respect to any default in payment of Basic Rent if the Lessee shall have failed to pay Basic Rent at the time (including any applicable grace periods) and in the manner provided by the Lease (a) on the two Basic Rent Dates immediately preceding the date of such Event of Default, or (b) on more than six Basic Rent Dates in the aggregate;

(b) In the case of an Event of Default arising solely by reason of an Event of Default under the Lease (other than an Event of Default described in the foregoing paragraph (a)), the Indenture Trustee shall not, without the prior written consent of the Borrower, exercise any of the remedies listed in Section 8.4 hereof in respect of such Event of Default during the 5-day period following receipt by the Borrower and the Beneficiary of written notice from the Indenture Trustee of the occurrence of such Event of Default, during which period the Borrower or the Beneficiary shall have the right to cure such Event of Default; and

(c) The Indenture Trustee shall give the Beneficiary and the Borrower at least 5 days notice of its intention to exercise any of the remedies listed in Section 8.4 hereof and during such period the Beneficiary shall have the right to purchase any Notes Outstanding by paying to the Indenture Trustee the principal advanced and unpaid under the Series 1 Note or the unpaid principal of the Series 2 Notes plus accrued interest to the date of purchase on the Notes

Outstanding and all other sums then due and payable to the Indenture Trustee hereunder or under the Participation Agreement.

ARTICLE IX

CONCERNING THE INDENTURE TRUSTEE AND THE BORROWER

SECTION 9.1. **Acceptance of Trusts; Standard of Care.** The Indenture Trustee accepts the trusts hereby created and applicable to it and agrees to perform the same but only upon the terms of this Indenture and agrees to receive and disburse in accordance with Article VI hereof all monies constituting part of the Estate. The Indenture Trustee shall not be answerable or accountable under any circumstances under this Indenture, except for its own willful misconduct or gross negligence.

SECTION 9.2. **Indenture Trustee to Act Solely as Trustee.** The Indenture Trustee acts hereunder solely as trustee as herein provided and not in any individual capacity; and except as provided in Section 9.1 hereof all Persons having any claim against the Indenture Trustee arising from matters relating to any Notes by reason of the transactions contemplated hereby shall, subject to the security interest and priorities of payment as herein provided and to the last sentence of Section 9.6 hereof, look only to the Estate for payment or satisfaction thereof.

SECTION 9.3. **Duties in Respect of Event of Default.** In the event the Indenture Trustee shall have actual knowledge of a Default or of an Event of Default the Indenture Trustee shall give prompt written notice thereof to the Lessee, the Beneficiary, the Borrower and each registered owner of a Note unless such Default or Event of Default shall have been remedied before the giving of such notice. Subject to the terms of Section 9.5 hereof, the Indenture Trustee shall take such action, or refrain from taking such action, with respect to such Default or Event of Default as the Indenture Trustee shall be instructed by a Directive of the registered owners of Notes Outstanding. If the Indenture Trustee shall not have received instructions as above provided within 20 days after mailing of notice of such Default or Event of Default to the registered owners of the Notes, the Indenture Trustee may, subject to instructions thereafter received pursuant to the preceding sentence, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the registered owners of the Notes. For all purposes of this Indenture, in the absence of actual knowledge of an officer in the

Corporate Trust Department, the Indenture Trustee shall not be deemed to have knowledge of a Default or Event of Default except the failure of the Lessee to pay any installment of its Basic Rent within 15 days after the same shall become due.

SECTION 9.4. **Duties in Respect of Matters Specified in Directive.** Subject to the terms of Sections 9.3 and 9.5 hereof, upon receipt of a Directive of the registered owners of the Notes, the Indenture Trustee shall take such of the following action as may be specified in such Directive: (i) give such notice or direction or exercise such right, remedy or power hereunder or under the Lease or in respect of any part or all of the Estate as shall be specified in such Directive; and (ii) after the occurrence and during the continuance of an Event of Default under such Lease, approve as satisfactory to it all matters required by the terms of such Lease to be satisfactory to the Borrower, it being agreed that without such a Directive, the Indenture Trustee shall not approve any such matter as satisfactory to it.

SECTION 9.5. **Indemnification.** The Indenture Trustee shall not be required to take or refrain from taking for the benefit of the registered owners of the Notes any action under Section 9.3 or 9.4 hereof or under Article VIII hereof (except the giving of the written notice declaring the Lease to be in default pursuant to the terms thereof) unless the Indenture Trustee shall have been indemnified by such registered owners, in manner and form satisfactory to the Indenture Trustee, against any liability, cost or expense (including counsel fees) which may be incurred in connection therewith and shall be assured by such registered owners of reasonable compensation for taking such action during an Event of Default. To the extent that the Indenture Trustee is reimbursed by the registered owners of the Notes for such compensation, such registered owners shall be subrogated to the rights of the Indenture Trustee. The Indenture Trustee shall not be required to take or refrain from taking any action under Section 9.3 or 9.4 hereof or under Article VIII hereof nor shall any other provision of this Indenture be deemed to impose a duty on the Indenture Trustee to take any action, if the Indenture Trustee shall have been advised by counsel that such action is contrary to the terms hereof or of the Lease or is otherwise contrary to law.

SECTION 9.6. **Limitations on Duties; Discharge of Certain Liens Resulting from Claims Against Indenture Trustee.** The Indenture Trustee shall not have any duty or obligation to manage, control, use, sell, operate, store, lease, dispose of or otherwise deal with the Equipment or any other part of the Estate or otherwise to take or refrain from taking any action under, or in connection with, this Indenture or the Lease or any other document or any other action with respect to the Equipment except as expressly provided by the terms of this Indenture or as expressly provided in a Directive of the registered owners of the Notes pursuant to Section 9.3 or 9.4

hereof; and no implied duties or obligations shall be read into this Indenture against the Indenture Trustee. The Indenture Trustee nevertheless separately agrees in its own capacity and not in its capacity as trustee, and at its own cost and expense, promptly to take such action as may be necessary to discharge any liens or security interests on any part of such Estate resulting from claims against it not related to the administration of the Estate.

SECTION 9.7. **Representations and Warranties of Indenture Trustee.** The Indenture Trustee makes no representation or warranty as to the value, condition, merchantability or fitness for use of the Equipment or any other part of the Estate or as to its title thereto, or any other representation or warranty with respect to the Equipment or any other part of the Estate whatsoever. The Indenture Trustee represents and warrants in its individual capacity that this Indenture and each and every document and instrument referred to herein which is required to be executed by it has been, or will be, executed and delivered by, or on behalf of, the Indenture Trustee by one of its officers who is, or at the time of execution and delivery was or will be, duly authorized to execute and deliver such documents on its behalf.

SECTION 9.8. **Non-Segregation of Monies.** All monies received by the Indenture Trustee under or pursuant to any of the provisions of this Indenture need not be segregated in any manner from any other monies except to the extent required by law and may be deposited under such conditions as may be prescribed or permitted by law, and the Indenture Trustee shall not be liable for any interest thereon, **provided, however,** 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 9.9. **Restrictions on Dealing with Estate.** The Borrower and the Indenture Trustee agree not to manage, control, use, sell, operate, store, lease, dispose of or otherwise deal with the Equipment or any other part of the Estate except (i) as required by the terms of the Lease, (ii) in accordance with the powers granted to, or the authority conferred upon, the Borrower and the Indenture Trustee pursuant to this Indenture, (iii) in accordance with the express terms hereof or, in the case of the Indenture Trustee, a Directive of the registered owners of the Notes pursuant to Section 9.3 or 9.4 hereof or (iv) as provided in the last sentence of Section 9.6 hereof.

SECTION 9.10. **No Duties of Maintenance, Etc.** The Borrower and the Indenture Trustee shall have no duty (i) to see to any recording or filing of the Trust Agreement, the Participation Agreement, the Lease, this Indenture, any instrument or document described in this Indenture or any Lien or to see to the maintenance

of any such documentation, recording or filing, (ii) to see to any insurance on the Equipment or any other part of the Estate or to effect or maintain any such insurance, whether or not the Lessee shall be in default with respect to the Lease, other than to receive and hold any policies, cover notes or binders furnished by the Lessee pursuant to the Lease, (iii) except as provided in Section 9.6 or 7.1(c) hereof or in the Participation Agreement, to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien of any kind owing with respect to, assessed or levied against, any part of the Estate or to make or file any reports or returns related thereto, (iv) to confirm, verify or inquire into the failure of the Lessee to send any reports or financial statements of the Lessee or (v) to inspect the Equipment or any other part of the Estate at any time or ascertain or inquire as to the performance or observance of any of the Lessee's covenants under the Lease.

SECTION 9.11. **Reliance on Writings, Use of Agents, Etc.** The Borrower and the Indenture Trustee shall not incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, telegram, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed or sent by the proper party or parties. In the case of the Lessee or of the Beneficiary, the Borrower and the Indenture Trustee may accept a copy of a resolution of the Board of Directors or the Executive Committee, if any, of the Lessee or such Beneficiary, certified by the Secretary or an Assistant Secretary of the Lessee or such Beneficiary as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by such Board of Directors or Executive Committee 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 Borrower and the Indenture Trustee may for all purposes hereof rely on a certificate, signed by the Chairman of the Board, or by the President, or by any Vice President, or by the Treasurer, or by the Secretary of the Lessee or of the Beneficiary, as the case may be, as to such fact or matter, and such certificate shall constitute full protection to the Borrower and the Indenture Trustee for any action taken or omitted to be taken by them in good faith in reliance thereon. As to the aggregate unpaid principal amount of Notes Outstanding as of any date, the Borrower may for all purposes hereof rely on a certificate signed by any authorized officer of the Indenture Trustee. The Indenture Trustee shall furnish to the Borrower upon request such information and copies of such documents as the Indenture Trustee may have and as are necessary for the Borrower to perform its duties under Article III hereof. The Indenture Trustee shall assume, and shall be fully protected in assuming, that the Borrower is authorized to enter into this Indenture and to take all action to be taken by it pursuant to the provisions hereof, and shall not inquire into the authorization of the Borrower with respect thereto. In the administration of the

trusts 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, with respect to matters relating to any Notes, may, at the expense of the Estate, consult with 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 by it in good faith in accordance with the advice or opinion of any such counsel, accountants or other skilled persons unless such action, sufferance or omission constituted gross negligence or willful misconduct on the part of the Indenture Trustee.

SECTION 9.12. **Limitation on Rights Against Registered Owners or Estate.** Except as otherwise provided in Article VI hereof or in Section 8.4 or 9.5 hereof, the Indenture Trustee agrees that it shall have no right against the registered owners of the Notes or any part of the Estate for any fee as compensation for its services hereunder.

ARTICLE X

CO-TRUSTEES; SEPARATE TRUSTEES; AND SUCCESSOR TRUSTEES

SECTION 10.1. **Appointment of Co-Trustees or Separate Trustees.**

(a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Estate may at the time be located the Indenture Trustee shall have power to appoint one or more Persons to act as co-trustee of all or any part of such Estate or to act as separate trustee of any property constituting part thereof, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons any property, title, right or power deemed necessary or desirable, subject to the remaining provisions of this Section.

(b) Every separate trustee or co-trustee shall to the extent permitted by law be appointed subject to the following terms:

(1) The rights, powers, duties and obligations conferred or imposed upon any such separate trustee or co-trustee shall not be greater than those conferred or imposed upon the Indenture Trustee, and such rights and powers shall be exercisable only jointly with the Indenture Trustee, except to the extent that, under any law of any jurisdiction in which any particular act or

acts are to be performed, the Indenture Trustee shall be unqualified to perform such act or acts, in which event such rights and powers shall be exercised by such separate trustee or co-trustee subject to the provisions of subsection (b)(4) of this Section.

(2) The Indenture Trustee may at any time, by an instrument in writing executed by it, accept the resignation of or remove any separate trustee or co-trustee appointed under this Section.

(3) No trustee or co-trustee under this Indenture shall be liable by reason of any act or omission of any other trustee or co-trustee under this Indenture.

(4) No power given to such separate trustee or co-trustee shall be separately exercised hereunder by such separate trustee or co-trustee except with the consent in writing of the Indenture Trustee, anything herein contained to the contrary notwithstanding.

(c) Upon the acceptance in writing of such appointment by any such separate trustee or co-trustee, it shall be vested with the estates or property specified in the instrument of appointment, subject to all the terms of this Indenture.

SECTION 10.2. **Resignation and Removal 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 Borrower and to each registered owner of a Note, such resignation to be effective on the date of appointment of a successor trustee as hereinafter provided. In addition, the Indenture Trustee may be removed at any time without cause by a Directive of holders of the Notes delivered to the Borrower and the Indenture Trustee, and the Indenture Trustee shall promptly give notice thereof in writing to each registered owner of a Note. In the case of the resignation or removal of the Indenture Trustee, a successor trustee may be appointed by a Directive of the holders of the Notes. If a successor trustee shall not have been appointed within 30 days after such notice of resignation or removal, the Indenture Trustee, the Borrower or any registered owner of a Note may apply to any court of competent jurisdiction to appoint a successor to act until such time, if any, as a successor shall have been appointed as above provided. Any successor so appointed by such court shall immediately and without further act be superseded by any successor thereafter appointed as above provided within one year from the date of the appointment by such court.

(b) Any successor trustee, however appointed, shall execute and deliver to its predecessor and to the Borrower an instrument accepting such appointment, and thereupon such successor, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of its predecessor hereunder in the trusts under this Indenture applicable to it with like effect as if originally named as the Indenture Trustee herein; but nevertheless upon the written request of such successor trustee its predecessor shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed applicable to it, all the estates, properties, rights, powers and trusts of such predecessor under this Indenture, and such predecessor shall duly assign, transfer, deliver and pay over to such successor trustee any property or monies then held by such predecessor under this Indenture.

(c) Any successor trustee, however appointed, shall be a bank or trust company organized under the laws of the United States or any jurisdiction thereof having a combined capital and surplus of at least $50,000,000, 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 or national banking association into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation or national banking association resulting from or surviving any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Indenture Trustee may be transferred, shall, subject to the terms of paragraph (c) of this Section, be the Indenture Trustee under this Indenture without further act.

ARTICLE XI

AMENDMENTS TO THIS INDENTURE AND TO OTHER DOCUMENTS

SECTION 11.1. **Amendments to This Indenture and Lease.** At any time and from time to time, but only upon receipt of a Directive from the registered owners of the Notes, (i) the Indenture Trustee shall, and the Borrower may, execute an amendment to this Indenture for the purpose of adding provisions to, or changing or eliminating provisions of, this Indenture as specified in such Directive and (ii) the Indenture Trustee shall consent thereto, and the Borrower may, (A) enter into such written amendment to the Lease to which the Lessee may agree and as may be specified in such Directive, or (B) execute and deliver such written waiver or modification of the terms

of the Lease, as may be specified in such Directive; **provided, however,** that, without the consent of the registered owners of all Notes then Outstanding, no such amendment to this Indenture or such Lease, or waiver or modification of the terms of either thereof, shall (i) modify any of the provisions of this Section or of Section 8.8, 9.3 or 9.4 hereof, or of the definition of **Directive** contained in Section 1.1 hereof; (ii) reduce the amount or extend the time of payment of any amount owing or payable under any Note, reduce the rate of interest payable on any Note, or alter or modify the provisions of Article VI hereof with respect to the order of priorities in which distributions thereunder shall be made as between the registered owners of Notes and the Borrower; (iii) reduce, modify or amend any indemnities in favor of the registered owners of Notes; (iv) reduce the amount or extend the time of payment of the Basic Rent, Casualty Value or Termination Value or any other Supplemental Rent (other than Supplemental Rent payable to the Borrower or the Beneficiary) for the Equipment as set forth in such Lease; (v) modify, amend or supplement such Lease or consent to the termination or any assignment of such Lease, in any case releasing the Lessee from its obligations in respect of the payment of the Basic Rent, Casualty Value or Termination Value or any other Supplemental Rent (other than Supplemental Rent payable to the Borrower or the Beneficiary) for the Equipment under such Lease; or (vi) deprive the registered owners of any Note then Outstanding of the security interest of this Indenture on the Estate or adversely affect the rights and remedies for the benefit of such registered owners provided in Article VIII hereof and the sections of the Lease regarding events of default and remedies thereunder. Anything to the contrary contained herein notwithstanding, without the necessity of the consent of the registered owners of Notes (a) any indemnities in favor of the Borrower or each Beneficiary may, subject to the following clause (b), be modified, amended or changed in such manner as shall be agreed to by such party and the Lessee and (b) the Borrower and the Lessee may agree to a reduction in the amount of the (i) Casualty Value for the Equipment from that set forth in the Lease, so long as such Casualty Value, as so reduced, shall not be less than the aggregate principal amount of, and accrued interest on, Notes Outstanding on the Basic Rent Date or other date on which such Casualty Value shall be determined and (ii) the Termination Value for the Equipment from that set forth in the Lease, so long as such Termination Value, as so reduced, shall not be less than the aggregate principal amount of, and premium, if any, and accrued interest on, Notes Outstanding on the Basic Rent Date or

other date on which such Termination Value shall be determined.

SECTION 11.2. **Certain Limitations of Supplements and Amendments.** If in the opinion of the Indenture Trustee any document required to be executed by it pursuant to the terms of Section 11.1

hereof affects any right, duty, immunity or indemnity in favor of the Indenture Trustee under this Indenture or the Lease, the Indenture Trustee may in its discretion decline to execute such documents.

SECTION 11.3. **Directive Need Not Specify Particular Form of Amendment.** It shall not be necessary for any Directive furnished pursuant to Section 11.1 hereof to specify the particular form of the proposed documents to be executed pursuant to such Section, but it shall be sufficient if such request shall indicate the substance thereof.

SECTION 11.4. **Indenture Trustee to Furnish Registered Owner Copy of Amendment.** Promptly after the execution by the Borrower and the Indenture Trustee of any document entered into pursuant to Section 11.1 hereof, the Indenture Trustee shall mail, by first-class mail, postage prepaid, a conformed copy thereof to each registered owner of an Outstanding Note at the address of such registered owner last known to the Indenture Trustee, but the failure of the Indenture Trustee to mail such conformed copies shall not impair or affect the validity of such document.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. **Governing Law.** This Indenture shall be governed by, and be construed in accordance with, the laws of the State of Florida.

SECTION 12.2. **Notices.** Unless otherwise expressly specified or permitted by the terms hereof, all communications and notices provided for herein shall be in writing and shall become effective when deposited in the United States mail with proper postage for first-class mail, prepaid, addressed as follows: (i) if to the Borrower, at One Constitution Plaza, Hartford, Connecticut 06115, Attention: Corporate Trust Department (with a copy to the Beneficiaries);

(ii) if to the Indenture Trustee, at 100 South Biscayne Boulevard, Miami, Florida, Attention: Corporate Trust Department (with a copy to each of the Lenders); (iii) if to the Lessee, at its address set forth in the Lease; (iv) if to the Beneficiary, at its address set forth in the Participation Agreement; and (v) if to any registered owner of a Note (including the Lender), at the address of such registered owner set forth in the register kept pursuant to Section 4.1 hereof and for purposes of such register the Lenders'

address shall initially be as set forth in the Participation Agreement; or to such other address as the Borrower, the Beneficiary, the Indenture Trustee, the Lender or the Lessee, or its successors or assigns, may from time to time designate by notice duly given in accordance with this Section to each other party.

SECTION 12.3. **Monies for Note Payments to be Held in Trust.** In case the registered owner of any Note shall fail to present the same for payment on any date on which the principal thereof or premium, if any, or interest thereon becomes payable, the Indenture Trustee may set aside in trust the monies then due thereon and shall pay such monies to the registered owner of such Note upon due presentation or surrender thereof in accordance with the provisions of this Indenture, subject always, however, to the provisions of Sections 3.8 and 12.4 hereof.

SECTION 12.4. **Disposition of Monies Held for Note Payments.** Any monies set aside under Section 12.3 hereof and not paid to the registered owners of Notes as provided in Section 12.3 hereof shall be held by the Indenture Trustee in trust until the latest of (i) the date three years after the date of such setting aside, (ii) the date all other registered owners of the Notes shall have received full payment of all principal of and premium, if any, and interest on such Notes and other sums payable to them hereunder or under such Notes, or the Indenture Trustee shall hold (and shall have notified the registered owners that it holds) in trust for that purpose an amount sufficient to make full payment thereof when due or (iii) the date the Borrower shall have fully performed and observed all its covenants and obligations contained in this Indenture with respect to the Notes; and thereafter shall be paid to the Borrower by the Indenture Trustee on demand; and thereupon the Indenture Trustee shall be released from all further liability with respect to such monies, and thereafter the registered owners of the Notes in respect of which such monies were so paid to the Borrower shall have no rights in respect thereof except to obtain payment of such monies from the Borrower. Upon the setting aside of such monies, interest thereon shall cease to accrue on such Notes.

SECTION 12.5. **Transfers Not to Affect Indenture or Trusts.** No registered owner of a Note shall have legal title to any part of the Estate. No transfer, by operation of law or otherwise, of any Note or other right, title and interest of any registered owner of a Note in and to the Estate or hereunder shall operate to terminate this Indenture or the trusts hereunder with respect to such Note or entitle any successor or transferee of such registered owner to an accounting or to the transfer to it of legal title to any part of the Estate.

SECTION 12.6. **Binding Effect of Sale of Estate.** Any sale or other conveyance of the Estate or any part thereof by the

Indenture Trustee made pursuant to the terms of this Indenture or of the Lease shall bind the registered owners of the Notes and shall be effective to transfer or convey all right, title and interest of the Indenture Trustee, the Borrower and such registered owners in and to the same. 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 12.7. **Limitation as to Enforcement of Rights, Remedies and Claims.** Nothing in this Indenture, whether express or implied, shall be construed to give to any Person other than the Borrower, the Beneficiaries, the Indenture Trustee and the registered owners of the Notes any legal or equitable right, remedy or claim under or in respect of this Indenture or any Note.

SECTION 12.8. **Severability of Invalid Provisions.** 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 12.9. **Benefit of Parties, Successors and Assigns; Entire Agreement.** All representations, warranties, covenants and agreements contained herein or delivered in connection herewith shall be binding upon, and inure to the benefit of, the Borrower, the Beneficiaries, the Indenture Trustee and their respective successors and assigns and each registered owner of a Note, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any registered owner of a Note shall bind the successors and assigns of such registered owner. This Indenture constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements of such parties.

SECTION 12.10. **Survival of Representations and Warranties.** All representations and warranties made with respect hereto shall survive the execution and delivery of this Indenture and the issue, sale and delivery of the Notes and shall continue in effect so long as any Note issued hereunder is outstanding and unpaid.

SECTION 12.11. **Counterpart Execution.** This Indenture and any amendment to this Indenture may be executed in any number of counterparts and by the different parties hereto and thereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of

counterparts shall be delivered to, and retained by, the Borrower and the Indenture Trustee.

SECTION 12.12. **Dating of Indenture.** Although this Indenture is dated for convenience and for the purpose of reference as of the date mentioned, the actual date or dates of execution by the parties hereto are the respective dates set forth under their signatures, and this Indenture shall be effective on the latest of such dates.

SECTION 12.13. **Beneficiary May Own Notes.** Nothing in this Indenture shall be construed as prohibiting a Beneficiary from being the registered owner of any Note.

SECTION 12.14. **Borrower's Liability.** THE CONNECTICUT BANK AND TRUST COMPANY and F. W. KAWAM are entering into this Indenture solely as trustees under the Trust Agreement and not in their individual capacities and in no case whatsoever shall THE CONNECTICUT BANK AND TRUST COMPANY or F. W. KAWAM (or any person or entity acting as a trustee under the Trust Agreement) be personally liable for, or for any loss in respect of, any of the statements, warranties, representations, agreements or obligations of the Borrower hereunder except for the willful misconduct or gross negligence of such person and except for statements, warranties, representations, agreements or obligations expressly made by him or it in his or its individual capacity.

IN WITNESS WHEREOF, the parties have each caused this Indenture to be duly executed by their respective officers thereunto duly authorized as of the respective dates set forth below.

THE CONNECTICUT BANK AND TRUST COMPANY, and **F. W. KAWAM,** not in their individual capacities, except as expressly provided herein, but solely as trustees under a Trust Agreement dated as of November 1, 1982,
as **Borrower**

By **THE CONNECTICUT BANK AND TRUST COMPANY,** not in its individual capacity, except as expressly provided herein, but solely as Corporate Trustee,
as **Corporate Trustee**

[Seal]

By_____
Title: _____

Attest:

_____

Date:_____

_____

F. W. KAWAM, not in his individual capacity, except as expressly provided herein, but solely as Individual Trustee,
as **Individual Trustee**

Date: _____

SOUTHEAST BANK, N.A.,
as Indenture Trustee

[Seal]

By _____
Title: VICE PRESIDENT

Attest:

Therese L. Martin

Date: 11/15/82

State of _____)
) ss:
County of _____)

On this ____ day of _____, 198__, before me personally appeared (name of signer), to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.
[SEAL]

_____
Notary Public

My commission expires _____.

Corporate Form of Acknowledgment

State of _____)
) ss:
County of _____)

On this ____ day of _____, 198__, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of _____, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

_____
Notary Public

My commission expires _____.

State of _____)
) ss:
County of _____)

On this ____ day of _____, 198__, before me personally appeared (name of signer), to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.
[SEAL]

_____
Notary Public

My commission expires _____.

Corporate Form of Acknowledgment

State of Florida)
) ss:
County of Dade)

On this 15th day of November, 1982, before me personally appeared Terrence M. Tracy to me personally known, who being by me duly sworn, says that he is the V.P. of Southern Bell that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Violet J. Graham
Notary Public

My commission expires 3-31-86.

NOTARY PUBLIC STATE OF FLORIDA
BONDED THRU GENERAL INSURANCE UND.
MY COMMISSION EXPIRES MAR 31 1986

Seminole-Indenture

EXHIBIT A
to
Trust Indenture

Description of Equipment

The Equipment shall consist of the following: Two hundred (200) 4,000 cubic foot flat bottom gondola cars, 100-ton nominal capacity for rotary dumping having an Association of American Railroad mechanical designation of G 092, all manufactured by Ortner Freight Car Company, Milford, Ohio, and having the following road numbers:

SEMX 82000 - SEMX 82047
SEMX 82900 - SEMX 82901
SEMX 82048 - SEMX 82097
SEMX 83100 - SEMX 83197
SEMX 83902 - SEMX 83903

EXHIBIT B
to
Trust Indenture

Form of Note

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MUST BE HELD INDEFINITELY UNLESS SO REGISTERED OR TRANSFERRED IN A TRANSACTION EXEMPT FROM REGISTRATION.

SEMINOLE ELECTRIC COOPERATIVE, INC.
(1982) Equipment Trust No. 3

PROMISSORY NOTE, SERIES 1
(Secured by Lease Obligations of Seminole Electric Cooperative, Inc.)

THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, and **F. W. KAWAM,** not in their individual capacities but solely as trustees (the **Borrower**) under a Trust Agreement dated as of November 1, 1982 between them and XEROX SERVICES, INC., as Beneficiary, for value received, hereby promise to pay to NATIONAL COOPERATIVE SERVICES CORPORATION (the **Lender**), or registered assigns, but only from the funds designated below, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the sums advanced from time to time under this Note up to a maximum principal amount of $ and to pay interest on the unpaid principal balance from and including the date of advance hereunder to but excluding July 1, 2001 at a variable rate of interest equal to the Bank Prime Rate (as defined below) plus 1.55 percent per annum, or such lesser total rate of interest as may be fixed from time to time by the Board of Directors of the Lender for loans similarly classified, computed on the basis of a 360-day year and actual days elapsed. The Bank Prime Rate is defined as the representative prime interest rate, as in good faith determined by the Lender, published in the "Money Rates" column of the **Wall Street Journal** in its publication of the column on the 15th day of each month (or the next preceding date of publication if not published on the 15th) and in its last publication of each month. Interest only shall be payable on July 1, 1983. Principal payments on sums advanced hereunder shall be made in installments, and accrued and unpaid interest shall be paid, on January 1 and July 1 in each year commencing January 1, 1984 and ending July 1, 2001, except that the last such payment shall be in an amount

sufficient to discharge all unpaid principal of and accrued interest on this Note in full. The amount of each such installment of principal shall be as set forth on the Loan Schedule attached hereto. The Lender shall note from time to time the date and amount of all sums advanced hereunder and the Borrower shall, at the request of the Lender, acknowledge from time to time advances made under this Note on the Schedule of Advances attached hereto.

This Note shall bear interest, payable after July 1, 1983 only from the funds designated below, at the rate designated by the Lender as the penalty rate in effect at such time (**Overdue Rate**), on any part of the principal hereof not paid when due for any period during which the same shall be overdue.

All payments of principal and interest to be made by the Borrower on this Note shall be made only from the income or proceeds from the Estate (as defined in the Indenture); **provided, however,** that the obligation of the Borrower (but not The Connecticut Bank and Trust Company in its individual capacity) to pay interest on July 1, 1983 shall not be so limited; and subject to the foregoing proviso the registered owner or other holder hereof, by its acceptance of this Note, agrees that it will look solely to the income and proceeds from such Estate to the extent available for distribution to the registered owner hereof as above provided and that neither the Beneficiary (as defined in the Indenture), the Borrower nor the Indenture Trustee shall be personally liable to the registered owner or other holder hereof for any amounts payable under this Note, the Lease, the Trust Indenture (the **Indenture**) dated as of November 1, 1982 between the Borrower and Southeast Bank, N.A., as trustee (the **Indenture Trustee**) or the Participation Agreement (the **Participation Agreement**) dated as of November 1, 1982 among the Borrower, the Indenture Trustee, Xerox Services, Inc., the Lender and Seminole Electric Cooperative, Inc. or, except as provided in Section 3.7 of the Indenture, for any liability under the Indenture. Unless an Event of Default under the Lease (as defined in the Indenture), which shall also constitute an Event of Default under the Indenture, shall have occurred and be continuing, no registered owner or other holder hereof shall be entitled to payment of interest at the Overdue Rate on any payment of principal of this Note not paid when due for any period when the same shall be overdue until the amount thereof shall be paid as Rent (as such term is defined in the Indenture) under the Lease.

So long as National Cooperative Services Corporation shall be the holder of this Note, principal and interest shall be payable in immediately available funds by transferring such amount by wire to such bank as the Lender shall specify to the Borrower in writing, for the account of National Cooperative Services Corporation maintained at such bank, without presentment or surrender of this Note. Final

payment of this Note shall be made only against surrender of this Note to the Borrower.

This Note is transferable by the registered owner hereof, or by its attorney duly authorized in writing, only on the register maintained at the Principal Office of the Indenture Trustee (as defined in the Indenture) and only upon surrender and cancellation of this Note and compliance with the conditions set forth in the Indenture; and upon such transfer, a new registered Note or Notes for the same aggregate principal amount will be issued in exchange therefore in accordance with the terms and provisions of the Indenture.

This Note is one of the Notes which have been or are to be issued by the Borrower pursuant to the terms of the Indenture. The Estate is held by the Indenture Trustee as security for such Notes. Reference is hereby made to the Indenture for a statement of the rights of the registered owners or other holders of, and the nature and extent of the security for, this Note 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 each registered owner or other holder hereof agrees by its acceptance of this Note.

This Note is subject to prepayment at the option of the Borrower in whole or in part at any time or from time to time. This Note is subject to mandatory prepayment on the date on which Stipulated Loss Value or Termination Value is paid by the Lessee under the Lease following an Event of Loss (as such terms are defined in the Lease) or early termination of the Lease in accordance with Section 16 thereof. This Note is also subject to mandatory repayment in the event and on the date that Xerox Services, Inc. exercises its right to purchase the Note in accordance with 8.9(c) of the Indenture. Any such prepayment shall be in accordance with the provisions of Section 6.2 of the Indenture.

In case an Event of Default under the Lease shall occur and be continuing, the unpaid principal of this Note together with accrued interest hereon may become or be declared due and payable in the manner, with the effect and subject to the conditions, provided in the Indenture.

Each payment on this Note shall be applied in the manner set forth in Article VI of the Indenture.

The Indenture permits amendment thereof and modification of the rights and obligations of the Borrower and the rights of the registered owner of this Note and the other Notes with the consent of less than all such registered owners under certain circumstances.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Indenture Trustee.

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed by one of the officers of THE CONNECTICUT BANK AND TRUST COMPANY thereunto duly authorized, as of the date hereof.

Dated:

THE CONNECTICUT BANK AND TRUST COMPANY and **F. W. KAWAM** not in their individual capacities, but solely as trustees under a Trust Agreement dated as of November 1, 1982

By **THE CONNECTICUT BANK AND TRUST COMPANY,** not in its individual capacity, but solely as Trustee under a Trust Agreement dated as of November 1, 1982

By_____

Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes created by the within-mentioned Trust Indenture.

SOUTHEAST BANK, N.A.,
as Indenture Trustee

By_____
Title: _____

LOAN SCHEDULE

Payment Date	Amount of Payment (expressed as a percentage of $5,835,955)
1/1/84	1.18436170
7/1/84	1.25394290
1/1/85	1.32761210
7/1/85	1.40560930
1/1/86	1.48818880
7/1/86	1.57561990
1/1/87	1.66818760
7/1/87	1.76619360
1/1/88	1.86995750
7/1/88	1.97981750
1/1/89	1.37653940
7/1/89	1.37308740
1/1/90	3.82641940
7/1/90	1.89419440
1/1/91	2.00547830
7/1/91	2.12330010
1/1/92	2.24804400
7/1/92	2.38011660
1/1/93	2.51994840
7/1/93	2.54880230
1/1/94	2.81773750
7/1/94	2.58386270
1/1/95	3.13508160
7/1/95	2.62021740
1/1/96	3.47320540
7/1/96	2.68313400
1/1/97	3.80875560
7/1/97	2.85850120
1/1/98	4.05519560
7/1/98	3.04219440
1/1/99	4.31773790
7/1/99	4.30164360
1/1/100	5.14995200
7/1/100	5.45251170
1/1/101	5.77284670
7/1/101	6.11200150

SCHEDULE OF ADVANCES

Date	Amount of Advance

13846
RECORDATION NO. ..... Filed 1425

NOV 16 1982 - 3 00 PM

INTERSTATE COMMERCE COMMISSION

TRUST INDENTURE

Dated as of November 1, 1982

among

THE CONNECTICUT BANK AND TRUST COMPANY and **F. W. KAWAM,**
not in their individual capacities,
except as expressly provided herein, but solely
as trustees under a Trust
Agreement dated as of November 1, 1982,
as **Borrower**

and

SOUTHEAST BANK, N.A.
as Indenture Trustee

Seminole Electric Cooperative, Inc.
(1982) Equipment Trust No. 3

TABLE OF CONTENTS

Page

ARTICLE I

Definitions

Section 1.1 Definitions. 2

ARTICLE II

Security

Section 2.1 Grant of Security Interest. 7

Section 2.2 Payments Under Lease. 8

Section 2.3 Filing of Financing Statements and Continuation Statements. 8

Section 2.4 Release of Security Interest in Estate. 8

Section 2.5 Power of Attorney. 9

ARTICLE III

Issue, Execution and Authentication of Notes

Section 3.1 Maximum Authorized Issue. 9

Section 3.2 Parity of Notes. 10

Section 3.3 Issuance of Notes. 10

Section 3.4 Characteristics of Notes. 10

Section 3.5 Execution of Notes. 11

Section 3.6 Effect of Certificate of Authentication. 11

TABLE OF CONTENTS (Continued)

Page

Section 3.7 Limitation on Source of Payments. . .11

Section 3.8 Home Office Payment. 12

ARTICLE IV

Registration, Transfer, Exchange, Cancellation and Ownership of Notes

Section 4.1 Register of Notes. 13

Section 4.2 Inspection of Register of Notes. . . .13

Section 4.3 Cancellation of Notes. 13

Section 4.4 Registration of Transfer or Exchange of Notes. 13

Section 4.5 Limitation on Timing of Registration of Notes. 14

Section 4.6 Restrictions on Transfer Resulting from Federal Securities Laws; Legend. 14

Section 4.7 Charges upon Transfer or Exchange of Notes. 15

Section 4.8 Mutilated, Destroyed, Lost or Stolen Notes. 15

Section 4.9 Ownership of Notes. 16

ARTICLE V

Prepayment of Notes

Section 5.1 Prepayment of Notes. 16

TABLE OF CONTENTS (Continued)

Page

ARTICLE VI

Receipt, Distribution and Application of Income and Proceeds From the Estate

Section 6.1 Basic Rent and Interest on Late Installments of Basic Rent. 17

Section 6.2 Amounts Received as Result of Event of Loss or Termination. 17

Section 6.3 Amounts Received After, or Held at Time of, Event of Default under Section 8.1(a) Hereof. 18

Section 6.4 Amounts Received for Which Provision Is Made in Lease. 19

Section 6.5 Prepayments. 19

Section 6.6 Amounts Received for Which No Provision is Made. 20

Section 6.7 Certain Amounts to be Held in Case of Event of Default or Default. . .20

Section 6.8 Amounts Payable to Borrower to be Paid to Beneficiaries on Certain Conditions. 20

ARTICLE VII

Covenants of Borrower

Section 7.1 Covenants of Borrower. 21

TABLE OF CONTENTS (Continued)

Page

ARTICLE VIII

Events of Default; Remedies of Indenture Trustee

Section 8.1 Event of Default. 22

Section 8.2 Enforcement of Remedies. 22

Section 8.3 Acceleration of Notes. 22

Section 8.4 Specific Remedies; Enforcement of Claims without Possession of Notes. 23

Section 8.5 Rights and Remedies Cumulative. . .25

Section 8.6 Restoration of Rights and Remedies. .26

Section 8.7 Waiver of Past Defaults. 26

Section 8.8 Rescission and Annulment. 26

Section 8.9 Borrower May Cure Certain Events of Default and Purchase Notes. 27

ARTICLE IX

Concerning the Indenture Trustee and the Borrower

Section 9.1 Acceptance of Trusts; Standard of Care. 28

Section 9.2 Indenture Trustee to Act Solely as Trustee. 28

Section 9.3 Duties in Respect of Event of Default. 28

TABLE OF CONTENTS (Continued)

Page

Section 9.4 Duties in Respect of Matters Specified in Directive. 29

Section 9.5 Indemnification. 29

Section 9.6 Limitations on Duties; Discharge of Certain Liens Resulting from Claims Against Indenture Trustee. .29

Section 9.7 Representations and Warranties of Indenture Trustee. 30

Section 9.8 Non-Segregation of Monies. 30

Section 9.9 Restrictions on Dealing with Estate. .30

Section 9.10 No Duties of Maintenance, Etc. 30

Section 9.11 Reliance on Writings, Use of Agents, Etc. 31

Section 9.12 Limitation on Rights Against Registered Owners or Estate. 32

ARTICLE X

Co-Trustees; Separate Trustees; and Successor Trustees

Section 10.1 Appointment of Co-Trustees or Separate Trustees. 32

Section 10.2 Resignation and Removal of Indenture Trustee; Appointment of Successor. .33

ARTICLE XI

Amendments to this Indenture and to Other Documents

TABLE OF CONTENTS (Continued)

Page

Section 11.1 Amendments to This Indenture and Lease. 34

Section 11.2 Certain Limitations of Supplements and Amendments. 35

Section 11.3 Directive Need Not Specify Particular Form of Amendment. . . .36

Section 11.4 Indenture Trustee to Furnish Registered Owner Copy of Amendment. 36

ARTICLE XII

Miscellaneous

Section 12.1 Governing Law. 36

Section 12.2 Notices. 36

Section 12.3 Monies for Note Payments to be Held in Trust. 37

Section 12.4 Disposition of Monies Held for Note Payments. 37

Section 12.5 Transfers Not to Affect Indenture or Trusts. 37

Section 12.6 Binding Effect of Sale of Estate. . .37

Section 12.7 Limitation as to Enforcement of Rights, Remedies and Claims. 38

Section 12.8 Severability of Invalid Provisions. .38

Section 12.9 Benefit of Parties, Successors and Assigns; Entire Agreement. 38

Section 12.10 Survival of Representations and Warranties. 38

TABLE OF CONTENTS (Continued)

Page

Section 12.11 Counterpart Execution. 38

Section 12.12 Dating of Indenture. 39

Section 12.13 Beneficiary May Own Notes. 39

Section 12.14 Borrower's Liability. 39

Exhibit A - Description of Equipment

Exhibit B - Form of Note

TRUST INDENTURE

THIS TRUST INDENTURE dated as of November 1, 1982 among **THE CONNECTICUT BANK AND TRUST COMPANY,** a Connecticut banking corporation (the **Corporate Trustee**), and **F. W. KAWAM** (the **Individual Trustee**), not in their individual capacities, except as expressly provided herein, but solely as trustees (the **Borrower**), and **SOUTHEAST BANK, N.A.,** a national banking association (the **Indenture Trustee**).

WHEREAS, the Borrower intends to purchase certain Equipment (as hereinafter defined) and to lease such Equipment to Seminole Electric Cooperative, Inc. (the **Lessee**) pursuant to an Equipment Lease dated as of September 30, 1982 (the **Lease**);

WHEREAS, in order to finance a portion of the purchase price of the Equipment, Loans will be made pursuant hereto, which Loans will be represented by the Series 1 Note (as hereinafter defined);

WHEREAS, the Series 1 Note is to be refunded with the proceeds of the Series 2 Notes (as hereinafter defined);

WHEREAS, the Borrower, pursuant to this Indenture, agrees to make payments to the Indenture Trustee in amounts sufficient to enable the Indenture Trustee to pay the principal of, premium, if any, and interest on the Notes (as hereinafter defined), the liability of the Borrower being limited, except as provided herein, to the income and proceeds from the Estate (as hereinafter defined); and

WHEREAS, in order to secure the obligations of the Borrower hereunder, the Borrower grants to the Indenture Trustee a security interest in the Estate.

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Indenture Trustee of the trusts hereby created and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. **Definitions.** In this Indenture, unless the context otherwise requires:

(A) The terms defined herein and in any agreement executed in connection herewith include the plural as well as the singular and the singular as well as the plural. Except as otherwise indicated, all agreements defined herein refer to the same as from time to time amended or supplemented or the terms thereof waived or modified in accordance herewith and therewith.

(B) As used herein, the terms **Basic Rent, Basic Rent Dates, Casualty Value, Closing Date, Event of Loss, Late Payment Rate, Lessor's Cost, Lessor's Liens, Liens, Person, Rent, Supplemental Rent, Termination Date** and **Termination Value** shall have the respective meanings given or referred to in the Lease.

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

Affiliate of any specified Person shall mean any other Person either owning or controlling, directly or indirectly, 50% or more of any class of voting shares of such specified Person or controlled by or under common control with such specified Person.

Amount and **Payment** shall mean amounts realized and payments received by the Indenture Trustee with respect to the Equipment or which are otherwise attributable to the Notes or are part of the Estate.

Authorized Officer of the Corporate Trustee shall mean the President, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, any Trust Officer, any Corporate Trust Officer, any Assistant Trust Officer, any Assistant Corporate Trust Officer, any Trust New Business Officer, any Trust Tax Officer or any Trust Administrator of the Corporate Trustee or any other officer of the Corporate Trustee authorized by the Board of Directors or the Executive Committee or Trust

Investment Committee of the Board of Directors of the Corporate Trustee to perform the specific act or duty or to sign the specific document in question.

Bank Prime Rate shall mean the representative prime interest rate, as in good faith determined by the Lender, published in the "Money Rates" column of the **Wall Street Journal** in its publication of the column on the 15th day of each month (or the next preceding date of publication if not published on the 15th) and in its last publication of each month.

Beneficiary shall mean XEROX SERVICES, INC., a Delaware corporation.

Business Day shall mean any day other than a Saturday, Sunday or other day on which banks located in the Cities of New York, New York, Tampa or Miami, Florida and Hartford, Connecticut are authorized to close.

Control when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise; the terms **controlling, controlled by** and **under common control with** shall have meanings correlative to the foregoing.

Default shall mean an event which, after the giving of notice or lapse of time, or both, would mature into an Event of Default.

Directive shall mean with respect to the Notes an instrument in writing executed in one or more counterparts by the registered owners, or their lawful attorneys-in-fact, representing no less than 51% of the aggregate unpaid principal balance of the Notes then Outstanding directing the Indenture Trustee to take or refrain from taking the action specified therein or otherwise advising the Indenture Trustee or others.

Equipment, and individually an **Item of Equipment** or **Item,** shall have the meaning set forth in the Lease, which Equipment is described in Exhibit A hereto.

Estate shall mean all of the properties, claims, rights and things subject to or intended to be subject to the security interest of this Indenture pursuant to

Section 2.1 hereof for the benefit of the registered owners of the Notes.

Event of Default shall have the meaning set forth in Section 8.1 hereof.

First Interest Payment Date shall mean with respect to the Notes July 1, 1983.

First Principal Payment Date shall mean with respect to the Notes January 1, 1984.

Indemnified Person shall mean any Person the Lessee has agreed to indemnify pursuant to the terms of the Lease.

Interest Payment Dates shall mean with respect to the Notes January 1 and July 1 of each year.

Last Principal Payment Date shall mean with respect to the Notes, July 1, 2001.

Lease shall mean the Equipment Lease dated as of November 1, 1982, between the Borrower and the Lessee.

Lessee shall mean SEMINOLE ELECTRIC COOPERATIVE, INC., a Florida cooperative corporation.

Lender shall mean NATIONAL COOPERATIVE SERVICES CORPORATION, a District of Columbia corporation.

Loan shall have the meaning set forth in the Participation Agreement.

Maximum Aggregate Principal Amount shall mean with respect to the Notes $.

Notes shall mean the Series 1 Note and the Series 2 Notes.

Outstanding when used with respect to the Notes created by this Indenture shall mean, as of the date of determination, all Notes theretofore issued, authenticated and delivered pursuant to this Indenture, except (a) Notes theretofore cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation, (b) Notes or portions thereof for the payment of which the Indenture Trustee holds (and has notified the registered owners thereof that it holds) in trust for that purpose an amount sufficient to make

full payment thereof when due and (c) Notes in lieu of which other Notes have been issued, authenticated and delivered pursuant to Section 4.8 hereof; **provided, however,** that in determining whether the registered owners of the requisite principal amount of Notes Outstanding have given any Directive under this Indenture, Notes owned by the Beneficiary, the Borrower, the Indenture Trustee, the Lessee or any Affiliate of any thereof shall be disregarded and deemed not to be Outstanding unless all of the Notes are as of the date of determination owned by any one or more of such Persons. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee, if not the pledgee of all of the Notes Outstanding, is not the Beneficiary, the Borrower, the Indenture Trustee, the Lessee or any Affiliate of any thereof.

Overdue Rate shall mean (i) with respect to the Series 1 Note, the rate designated by the Lender as the penalty rate on amounts not paid when due which is in effect at such time for loans similarly classified by the Lender and (ii) with respect to the Series 2 Notes, the penalty rate on amounts not paid when due which is set forth in said Series 2 Notes.

Participation Agreement shall mean the Participation Agreement dated as of September 30, 1982 among the Borrower, the Indenture Trustee, the Beneficiary, the Lender and the Lessee, as originally executed.

Principal Office of the Indenture Trustee shall mean the Corporate Trust Department of the Indenture Trustee at 100 South Biscayne Blvd., Miami, Florida, or such other office or agency of the Indenture Trustee as the Indenture Trustee or any successor Indenture Trustee shall have designated by notice to the Borrower, the Beneficiary, the Lessee and the registered owners of the Notes pursuant to the provisions of Section 12.2 hereof.

Principal Payment Dates shall mean with respect to the Notes January 1 and July 1 of each year.

Rate of Interest shall mean (a) with respect to the Series 1 Notes, a rate of interest equal to the Bank Prime Rate plus 1.55% per annum or such lesser

total rate of interest as may be fixed from time to time by the Board of Directors of the Lender for loans similarly classified or (b) with respect to the Series 2 Notes, such rate of interest as shall be provided for therein.

Registered Owner of a Note shall mean the owner of such Note as shown on the register kept pursuant to Section 4.1 hereof.

Secured Equipment shall have the meaning set forth in Section 8.2 hereof.

Securities Act shall mean the Securities Act of 1933, as amended.

Series 1 Note shall mean one of the two series of notes created pursuant to this Indenture, designated Promissory Note, Series 1 (Seminole Electric Cooperative, Inc., Equipment Trust No. 3).

Series 2 Notes shall mean one of the two series of notes created pursuant to this Indenture, designated Promissory Notes, Series 2 (Seminole Electric Cooperative, Inc., Equipment Trust No. 3).

Trust Agreement shall mean the Trust Agreement dated as of November 1, 1982 between the Borrower and the Beneficiary, as originally executed.

Trust Estate shall mean the Trust Estate as such term is defined in the Trust Agreement.

Trust Indenture Act shall mean the Trust Indenture Act of 1939, as amended.

Trustee's Expenses shall mean any and all liabilities, damages, penalties, taxes (other than any income taxes on fees or other compensation received by the Indenture Trustee for serving as trustee), claims (including, without limitation, claims involving strict liability in tort), actions, costs, expenses and disbursements (including, without limitation, legal fees and expenses) of any nature whatsoever which may be imposed on, incurred by or asserted against the Indenture Trustee, whether or not also indemnified against by the Lessee, the Beneficiary or another Person, or any of its successors, assigns, agents, servants or personal representatives, in any way relating to this Indenture, the Estate, the Lease, the

Equipment or any part thereof, any of the transactions contemplated herein or in any document executed in connection herewith or therewith, or the performance or enforcement of any of the terms hereof or thereof, or in any way relating to or arising out of the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, sublease, possession, use, operation, maintenance, condition, registration, sale, return, storage or other disposition of the Estate or any part thereof or any accident in connection therewith (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 Estate or the action or inaction of the Indenture Trustee under this Indenture, except only in the case of willful misconduct or gross negligence on the part of the Indenture Trustee in the performance of its duties under this Indenture.

ARTICLE II

SECURITY

SECTION 2.1. **Grant of Security Interest.** As security for the due and punctual payment of the principal of and premium, if any, and interest on the Notes according to their terms and effect and the performance and observance by the Borrower and each Beneficiary of all the covenants made by them in this Indenture or in any agreement, document or certificate delivered in connection herewith, the Borrower hereby grants to the Indenture Trustee a security interest in the following:

(a) All of the Borrower's right, title and interest in and to the Lease and all payments, including, without limitation, all payments of Basic Rent and Supplemental Rent (other than Supplemental Rent (i) intended as reimbursement to the Borrower or the Beneficiary for amounts expended by them on the Lessee's behalf or (ii) which constitutes indemnification payments to the Borrower or the Beneficiary under section 7, 9 or 14 of the Lease) due or to become due thereunder;

(b) All of the Borrower's right, title and interest in and to the Equipment and all proceeds thereof; and

(c) All tangible and intangible personal property and fixtures, and all proceeds thereof, owned at the time of such execution and delivery of the Trust Agreement, or at any time thereafter acquired, and constituting a part of the Trust Estate;

provided, however, that any Payments or Amounts which have been distributed to the Borrower in accordance with the provisions of this Indenture shall no longer be subject to the security interest of this Indenture.

TO HAVE AND TO HOLD all the aforesaid properties, rights and interests unto the Indenture Trustee, its successors and assigns forever, but in trust for the registered owners of the Notes, nevertheless, for the use and purposes and with the power and authority and subject to the terms and conditions set forth in this Indenture.

SECTION 2.2. **Payments Under Lease.** The Borrower agrees to direct the Lessee to make all Payments to be made by it under the Lease directly to the Indenture Trustee or in accordance with the Indenture Trustee's instructions until such time as the Borrower's obligations hereunder and under the Notes have been discharged. The Borrower agrees that should it receive any such Payments directed to be made to the Indenture Trustee or any proceeds for or with respect to the Estate or as the result of the sale or other disposition thereof, it will promptly forward such Payments to the Indenture Trustee or in accordance with the Indenture Trustee's instructions. The Indenture Trustee agrees to apply Payments from time to time received by it (from the Lessee, the Borrower or otherwise) with respect to the Lease or the Equipment in the manner provided in Article VI hereof.

SECTION 2.3. **Filing of Financing Statements and Continuation Statements.** The Borrower and the Indenture Trustee will execute and cause the Lessee to file, if not already filed, such financing statements or other documents and such continuation statements with respect to financing statements previously filed relating to the security interest created under this Indenture in the Estate as may be specified from time to time in written instructions of the Lender or any registered owner of the a Note (which instructions may, by their terms, be operative only at a future date and which shall be accompanied by the form of such financing statement or such continuation statement so to be filed).

SECTION 2.4. **Release of Security Interest in Estate.** Upon receiving evidence satisfactory to the Indenture Trustee that (i) the Borrower has fully performed and observed its covenants and obligations contained in this Indenture, (ii) all the registered owners of the Notes have received full payment of all principal of and premium, if any, and interest on such Notes and any other sums payable to them

hereunder or under such Notes, or the Indenture Trustee holds (and shall have notified the registered owners that it holds) in trust for that purpose an amount sufficient to make full payment thereof when due, and (iii) all Trustee's Expenses shall have been paid in full,

(a) the security interest and all other estate and rights granted by this Indenture shall cease and become null and void and all of the property, rights and interests granted as security for the Notes shall revert to and revest in the Borrower without any other act or formality whatsoever, and

(b) the Indenture Trustee shall, at the request and at the expense of the Borrower, execute and deliver to the Borrower such termination statements or other instruments as shall be requisite to evidence the satisfaction and discharge of this Indenture and the security interest hereby created, to release or reconvey to the Borrower all the Estate, freed and discharged from the trusts and provisions herein contained, and to release the Borrower from its covenants herein contained.

SECTION 2.5. **Power of Attorney.** The Borrower hereby appoints the Indenture Trustee the Borrower's attorney, irrevocably, with full power of substitution, to collect all Payments due and to become due under or arising out of the Lease, to enforce compliance by the Lessee with all the terms and provisions of the Lease, and to take any action (including the filing of financing statements or other documents) or institute any proceedings which the Indenture Trustee may deem to be necessary or appropriate to protect and preserve the interest of the Indenture Trustee in the Estate.

ARTICLE III

ISSUE, EXECUTION AND AUTHENTICATION OF NOTES

SECTION 3.1. **Maximum Authorized Issue.** There are hereby established two separate series of Notes designated the Series 1 Notes and the Series 2 Notes. The Series 1 Note shall be in substantially the form as set forth in Exhibit B hereto. The Series 2 Notes shall be in the form agreed upon by the Lessee, the Borrower and the lender or lenders to which such Series 2 Note or Notes shall be delivered. The proceeds of the Series 2 Notes shall be used to prepay in whole the Series 1 Note. The Series 1 Note and Series 2 Notes at any one time outstanding shall not exceed in aggregate principal amount the Maximum Aggregate Principal Amount, except as

provided in Section 4.8 hereof, and shall be executed, authenticated and delivered in accordance with Section 3.3 hereof.

SECTION 3.2. **Parity of Notes.** All Notes issued hereunder shall rank on a parity with each other Note and shall as to each other be secured equally and ratably by this Indenture, without preference, priority or distinction of any thereof over any other by reason of difference in time of issuance or otherwise.

SECTION 3.3. **Issuance of Notes.** (a) Upon satisfaction of and compliance with the requirements and conditions set forth in Section 10 of the Participation Agreement, a Series 1 Note in the form of Exhibit B hereto may be executed by the Borrower and delivered to the Indenture Trustee for authentication, and the Indenture Trustee shall authenticate and deliver such Series 1 Note upon the written order of the Borrower executed by one of the Authorized Officers of the Corporate Trustee without further action on the part of the Borrower.

(b) At such time as the Lessee shall so direct and subject to the provisions of this Indenture, the Borrower shall execute and deliver the Series 2 Notes to such lender or lenders as the Lessee shall specify. The Indenture Trustee shall authenticate and deliver the Series 2 Notes upon the written order of the Borrower executed by one of the Authorized Officers of the Corporate Trustee without further action on the part of the Borrower. The proceeds of the Series 2 Notes shall be used to prepay the Series 1 Note. Simultaneously with the authentication and delivery of the Series 2 Notes the Indenture Trustee shall cancel the Series 1 Note in accordance with Article IV of this Indenture.

SECTION 3.4. **Characteristics of Notes.** (a) Except as provided in Section 4.4 hereof, the Series 1 Note shall be dated the date of its authentication, which shall be the date of this Indenture. The Series 1 Note will bear interest on sums advanced thereunder from and including the date of advance at the Rate of Interest, payable semi-annually, in arrears, on the Interest Payment Dates of each year commencing on the First Interest Payment Date. The Series 1 Note will also bear interest at the Overdue Rate on sums advanced thereunder not paid when due for any period during which the same shall be overdue. Unless an Event of Default (as defined in the Lease) occurs and is continuing, interest payable on any overdue payment of principal will be paid only from amounts collected by the Indenture Trustee as interest at the Late Payment Rate under the terms of the Lease. Except as otherwise specifically provided in the Series 1 Note, all interest payable on the Series 1 Note shall be computed on the basis of a 360-day year and actual days elapsed.

(b) Except as provided in Section 4.4 hereof, the Series 2 Notes shall be dated the date of their authentication and will bear

interest from and including their respective dates on the unpaid principal balance thereof at the rate or rates of interest provided for in such Series 2 Notes, payable semi-annually, in arrears, on the Interest Payment Dates of each year commencing with the Interest Payment Date following the date of authentication of any Series 2 Note. The Series 2 Notes will bear interest on any part of the principal thereof not paid when due for any period during which the same shall be overdue at the penalty rate provided for in such Series 2 Notes. Unless an Event of Default (as defined in the Lease) occurs and is continuing, interest payable on any overdue payment of principal will be paid only from amounts collected by the Indenture Trustee as interest at the Late Payment Rate under the terms of the Lease.

(c) The principal of Notes Outstanding will be payable in installments on the Principal Payment Dates of each year commencing on the First Principal Payment Date and ending on the Last Principal Payment Date. All payments of the principal of each Note are to be as set forth on the Loan Schedule attached to such Note. The last payment on each Note shall be in an amount sufficient to discharge fully all unpaid principal of and premium, if any, and accrued interest on such Note.

SECTION 3.5. **Execution of Notes.** The Notes shall be executed on behalf of the Borrower by the Corporate Trustee by one of its Authorized Officers. In case any Authorized Officer of the Corporate Trustee, who shall have executed any of the Notes either manually or by facsimile signature, shall cease to be such an Authorized Officer before the Notes so executed shall have been authenticated by the Indenture Trustee and delivered or disposed of by the Borrower, such Notes nevertheless may be authenticated and delivered or disposed of as though the person who executed such Notes had not ceased to be such an Authorized Officer of the Corporate Trustee; and any Note may be executed on behalf of the Borrower by such person as at the actual time of execution of such Note shall be an Authorized Officer of the Corporate Trustee, although at the date of such Note any such person was not such an Authorized Officer.

SECTION 3.6. **Effect of Certificate of Authentication.** Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit B hereto manually executed by the Indenture Trustee shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate of authentication of the Indenture Trustee upon any Note executed by the Borrower shall be conclusive evidence that the Note so authenticated was duly issued, authenticated and delivered under this Indenture.

SECTION 3.7. **Limitation on Source of Payments.** Except for the payment of interest on the Series 1 Note for the period from and including the date of each advance thereunder to, but excluding, July

1, 1983, which amount shall be paid by the Borrower from funds provided by the Beneficiary through the Participation Agreement, all payments to be made by the Borrower on the Notes shall be made only from the income or proceeds from the Estate. Each registered owner or other holder of a Note, by its acceptance of such Note, agrees that, except as set forth above, it will look solely to the income and proceeds from the Estate to the extent available for distribution to such registered owner as herein provided and that, except as set forth above, neither the Beneficiary, the Borrower nor the Indenture Trustee shall be personally liable to such registered owner or other holder of a Note for any amounts payable under such Note or, except as provided in Sections 9.1 and 12.14 hereof and except with respect to the breach of the representations, warranties or agreements set forth in Section 7.1 hereof or of those representation, warranties or agreements in the Participation Agreement made expressly in the Borrower's individual capacity, for any liability under this Indenture or the Participation Agreement.

SECTION 3.8. **Home Office Payment.** The principal of, premium, if any, and interest on each Note shall be payable at the Principal Office of the Indenture Trustee in immediately available funds in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Notwithstanding the foregoing or any provision in any Note to the contrary, if so requested by the registered owner of not less than 10% of the Notes Outstanding by written notice to the Indenture Trustee, all amounts (other than the final payment) payable to such registered owner may be paid either (i) by crediting the amount to be distributed to such registered owner to an account maintained by such registered owner with the Indenture Trustee or by transferring such amount by wire to such other bank in the United States, including a Federal Reserve Bank, as shall have been specified in such notice, for credit to the account of such registered owner maintained at such bank, any such credit or transfer pursuant to this clause (i) to be in immediately available funds, or (ii) by mailing a check payable in clearing house funds local to the city where the Principal Office of the Indenture Trustee is situated to such registered owner at such address as such registered owner shall have specified in such notice, in either case without any presentment or surrender of such Note. Final payment of any such Note shall be made only against surrender of such Note to the Indenture Trustee at the Principal Office of the Indenture Trustee.

ARTICLE IV

REGISTRATION, TRANSFER, EXCHANGE, CANCELLATION AND OWNERSHIP OF NOTES

SECTION 4.1. **Register of Notes.** The Borrower shall maintain at the Principal Office of the Indenture Trustee a register for the purpose of registration, and registration of transfer and exchange, of Notes and in which shall be entered the names and addresses of the owners of such Notes and particulars of the Notes owned by them, respectively. For these purposes, the Indenture Trustee is hereby appointed transfer agent and registrar for the Notes. No transfer of any Note shall be valid unless and until registered on such register.

SECTION 4.2. **Inspection of Register of Notes.** The register referred to in Section 4.1 hereof of the owners of the Notes shall at all reasonable times be open for inspection by any registered owner of a Note. Upon request by any registered owner of a Note, the Indenture Trustee shall furnish such registered owner, at the expense of such registered owner, with a list of the names and addresses of all registered owners of Notes entered on the register kept by the Indenture Trustee, indicating the unpaid principal amount and serial number of each Note held by such registered owners.

SECTION 4.3. **Cancellation of Notes.** All Notes surrendered to the Indenture Trustee for payment, prepayment, or registration of transfer or exchange shall be cancelled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by the provisions of this Indenture. The Indenture Trustee may destroy cancelled Notes held by it and deliver a certificate of destruction to the Borrower, or the Indenture Trustee may return cancelled Notes to the Borrower. If the Borrower shall acquire any of the Notes, such acquisition shall not operate as a redemption of or the satisfaction of the indebtedness represented by such Notes unless and until the same shall be delivered to the Indenture Trustee for cancellation.

SECTION 4.4. **Registration of Transfer or Exchange of Notes.** A registered owner of a Note intending to transfer any of the Notes Outstanding registered in its name or to exchange any of the Notes Outstanding registered in its name for new Notes may surrender such Notes Outstanding at the Principal Office of the Indenture Trustee, together with the written request of such registered owner, or of its attorney duly authorized in writing, for the issuance of a new Note or Notes, specifying the authorized denomination or denominations of the same and the name and address of the Person or Persons in whose name or names the new Note or Notes are to be registered. Promptly upon receipt by the Indenture Trustee of the foregoing and satisfaction of the requirements of Sections 4.6 and 4.7 hereof, the

Borrower shall execute and the Indenture Trustee shall authenticate and deliver such new Note or Notes, in the aggregate principal amount and dated the same date as the Notes Outstanding surrendered, in such denomination or denominations and registered in the name or names of the Person or Persons specified in the written request; **provided, however, that,** if more than one new Note is to be issued, the denominations of all but one of such new Notes registered in the name of the same registered owner shall not be less than $100,000; and **provided, further,** that if Notes Outstanding, dated different dates, are surrendered on or after the First Interest Payment Date and interest on such Notes Outstanding with respect to the First Interest Payment Date has been paid, then one or more new Notes may be issued in replacement thereof in the aggregate principal amount of the Notes Outstanding surrendered and such new Note or Notes may be dated the First Interest Payment Date. The Indenture Trustee shall make a notation on each new Note of the amount of all payments of principal and premium, if any, theretofore made, or the date to which such payments have been made, on the old Note or Notes in exchange or transfer for which such new Note has been issued and the date to which interest on such old Note or Notes has been paid.

SECTION 4.5. **Limitation on Timing of Registration of Notes.** The Indenture Trustee shall not be required to register transfers or exchanges of Notes on any date fixed for the payment of principal or premium, if any, or interest on the Notes or during the five Business Days preceding such date.

SECTION 4.6. **Restrictions on Transfer Resulting from Federal Securities Laws; Legend.** The Notes shall be delivered to registered owners without registration of such Notes under the Securities Act and qualification of this Indenture under the Trust Indenture Act. Prior to any transfer of any Note, in whole or in part, except any transfer expressly provided for in the Participation Agreement, the registered owner thereof shall furnish to the Indenture Trustee and the Borrower an opinion of counsel, who shall be Lender's Counsel or other counsel reasonably satisfactory to the Indenture Trustee and the Borrower, in form reasonably satisfactory to the Indenture Trustee and the Borrower, to the effect that such transfer of the Notes is exempt from the registration requirements of the Securities Act and such transfer will not require qualification of this Indenture under the Trust Indenture Act. Unless the Indenture Trustee and the Borrower shall have received the opinion of Lender's Counsel or other counsel reasonably satisfactory to the Indenture Trustee and the Borrower, in form reasonably satisfactory to the Indenture Trustee and the Borrower, to the effect that the same shall not be necessary, each Note shall be endorsed with a legend which shall read substantially as follows:

> "This Note has not been registered under the Securities Act of 1933, as amended, and must be held

indefinitely unless so registered or transferred in a transaction exempt from registration."

SECTION 4.7. **Charges upon Transfer or Exchange of Notes.** As a further condition of transfer or exchange of any Note, except any transfer expressly provided for in the Participation Agreement, the registered owner thereof shall (a) pay to the Indenture Trustee the charge specified by the Indenture Trustee as necessary to cover the cost of such transfer or exchange, (b) pay to the Indenture Trustee an amount equal to any stamp taxes or governmental charges required to be paid with respect to such transfer or exchange, and (c) pay the cost of providing an opinion of counsel as required in Section 4.6 hereof.

SECTION 4.8. **Mutilated, Destroyed, Lost or Stolen Notes.** If any Note shall become mutilated or shall be destroyed, lost or stolen, the Borrower shall, upon the written request of the registered owner of such Note, execute, and the Indenture Trustee shall authenticate and deliver in replacement thereof, a new Note, payable in the same original principal amount and dated the same date as the Note so mutilated, destroyed, lost or stolen. The Indenture Trustee shall make a notation on each new Note of the amount of all payments of principal and premium, if any, theretofore made, or the date to which such payments have been made, on the Note so mutilated, destroyed, lost or stolen and the date to which interest on such old Note has been paid. If the Note being replaced has been mutilated, such Note shall be delivered to the Indenture Trustee and shall be cancelled by it. If the Note being replaced has been destroyed, lost or stolen, the registered owner of such Note shall furnish to the Borrower and the Indenture Trustee the indemnity agreement of such registered owner and a bond or surety agreement of such registered owner as shall be satisfactory to them to save the Borrower, the Indenture Trustee and the Estate harmless from any loss, however remote, including claims for principal of, premium, if any, and interest on the purportedly destroyed, lost or stolen Note, together with evidence satisfactory to the Borrower and the Indenture Trustee of the destruction, loss or theft of such Note and of the ownership thereof; **provided, however,** that if the registered owner of such Note is a party to the Participation Agreement or is a nominee for such a party or is an Affiliate of such a party with a net worth of $25,000,000 or more, the written statement of such party or Affiliate shall be sufficient proof of such destruction, loss or theft and an indemnity agreement of such party signed by a duly authorized officer thereof delivered to the Borrower and the Indenture Trustee shall be sufficient security and indemnity, it being understood that neither the Borrower nor the Indenture Trustee shall have any duty to inquire as to the authority of such party to make such an undertaking.

SECTION 4.9. **Ownership of Notes.**

(a) The Borrower and the Indenture Trustee may deem and treat the registered owner of any Note as the absolute owner of such Note for the purpose of receiving payment of all amounts payable with respect to such Note and for all other purposes, and neither the Borrower nor the Indenture Trustee shall be affected by any notice to the contrary.

(b) The Borrower and the Indenture Trustee may, in their discretion, treat the registered owner of any Note as the owner thereof without actual production of such Note for any purpose hereunder.

(c) Neither the Borrower nor the Indenture Trustee shall be bound to take notice of or carry out the execution of any trust in respect of any Note, and may transfer the same on the direction of the registered owner thereof, whether named as trustee or otherwise, as though the registered owner were the beneficial owner thereof.

(d) The registered owner of any Note shall be entitled to the principal of, premium, if any, and interest on such Note free from all equities or rights of set-off or counterclaims of either of the Borrower, the Indenture Trustee or any prior registered owner of such Note and all Persons may act accordingly; **provided, however,** that, unless an Event of Default under the Lease shall have occurred and be continuing, no registered owner or other holder of a Note shall be entitled to payment of interest at the Overdue Rate on any payment of principal on such Note not paid when due for any period during which the same shall be overdue until the amount thereof shall have been paid as Rent at the Late Payment Rate under the Lease. The receipt by the registered owner of any Note of any payment of principal, premium or interest shall be a good discharge to the Borrower and the Indenture Trustee for the same and neither the Borrower nor the Indenture Trustee shall be bound to inquire into the title of any registered owner.

ARTICLE V

PREPAYMENT OF NOTES

SECTION 5.1. **Prepayment of Notes.** Notes shall be subject to prepayment in whole or in part as provided in the form of Series 1 Note set forth in Exhibit B hereto or as provided in any Series 2 Note and to the extent amounts are required by any provision of Article VI hereof to be distributed in payment of the principal thereof. In the event of any prepayment of the principal amount of any Note pursuant to this Indenture, the amount of each payment of

such Note becoming due after application of such prepayment shall, to the extent appropriate, be adjusted so that, upon the due payment of all payments thereafter, the entire unpaid principal amount of and interest on such Note shall have been paid in full.

ARTICLE VI

RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME AND PROCEEDS FROM THE ESTATE

SECTION 6.1. **Basic Rent and Interest on Late Installments of Basic Rent.** Except as otherwise provided in Section 6.3 hereof, each payment of Basic Rent, as well as any payment of interest on late installments of Basic Rent for the Equipment, received by the Indenture Trustee at any time under the Lease, shall be distributed by the Indenture Trustee on the date such payment is actually received by the Indenture Trustee in the following order of priority: **first,** so much of such payment as shall be required to pay in full the aggregate amount of the payment or payments of principal, premium, if any, and interest (as well as any interest on overdue principal to the extent provided in Section 4.9(d) hereof) then due on all Notes shall be distributed to the registered owners of the Notes Outstanding ratably, without priority of one over the other, in the proportion that the aggregate amount of such payment or payments then due on all such Notes held by each such registered owner on such date bears to the aggregate amount of such payment or payments then due on all such Notes Outstanding on such date; and **second,** the balance, if any, of such payment remaining thereafter shall be distributed, concurrently with any distribution pursuant to clause **first** hereof, to the Borrower. Amounts distributed by the Indenture Trustee pursuant to this Section shall be distributed on the date such amounts are actually received by the Indenture Trustee, **provided, however,** that in the event the Indenture Trustee shall be directed to make payments to the registered owner of any Note by wire transfer in accordance with Section 3.8 hereof, any amounts received by the Indenture Trustee after 1:00 o'clock P.M., Miami, Florida time, shall be distributed on the following Business Day.

SECTION 6.2. **Amounts Received as Result of Event of Loss or Termination.** Except as otherwise provided in Section 6.3 hereof, any Amounts received by the Indenture Trustee pursuant to the Lease as a result of either the occurrence of an Event of Loss with respect to the Equipment or the exercise by the Lessee of any of its rights to terminate the Lease shall in each case be distributed forthwith upon receipt by the Indenture Trustee in the following order of priority: **first,** so much of such Amount remaining as shall be required to reimburse the Indenture Trustee for any Trustee's Expenses (to the

extent not previously reimbursed) shall be applied by the Indenture Trustee to such reimbursement; **second,** in the manner provided in clause **second** of Section 6.3 hereof; **third,** so much of such Amount as shall be required to pay any accrued but unpaid interest to the date of such distribution on the principal amount of Notes to be prepaid by operation of clause **fourth** of this Section shall be distributed to the registered owners thereof; **fourth,** so much of such Amount as shall be equal to the product of (x) the aggregate unpaid principal amount of and premium, if any, on Notes Outstanding on the Basic Rent Date next following the occurrence of the Event of Loss or on the Termination Date, as the case may be (after giving effect to any reduction of the aggregate principal amount of such Notes Outstanding on such Basic Rent Date or Termination Date resulting from the distribution of any payment of Basic Rent due on such Basic Rent Date or Termination Date) multiplied by (y) a fraction, the numerator of which shall be the aggregate amount of Lessor's Cost of the Items of Equipment suffering the Event of Loss or with respect to which the Lease has been terminated and the denominator of which shall be the aggregate amount of Lessor's Cost of all Items of Equipment, shall be distributed to the registered owners of such Notes Outstanding on such Basic Rent Date or Termination Date ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of and premium, if any, on all such Notes held by each such registered owner on such Basic Rent Date or Termination Date bears to the aggregate unpaid principal amount of and premium, if any, on all such Notes Outstanding on such Basic Rent Date or Termination Date; and **fifth,** the balance, if any, of such Amount remaining thereafter shall be distributed forthwith to the Borrower.

SECTION 6.3. **Amounts Received After, or Held at Time of, Event of Default under Section 8.1(a) Hereof.** All Payments received and Amounts realized by the Indenture Trustee (and which become part of the Estate) after an Event of Default referred to in paragraph (a) of Section 8.1 hereof shall have occurred and be continuing and after the Indenture Trustee has declared (as assignee from the Borrower of the Lease) the Lease to be in default (including any amounts realized by the Indenture Trustee from the exercise of any remedies pursuant to the Lease or Article VIII hereof), as well as all Payments or Amounts then held by the Indenture Trustee as part of the Estate, shall be distributed forthwith by the Indenture Trustee in the following order of priority:

> **first,** so much of such Payments or Amounts remaining as shall be required to reimburse the Indenture Trustee for any Trustee's Expenses (to the extent not previously reimbursed) and to pay the reasonable remuneration of the Indenture Trustee (to the extent not previously reimbursed), shall be applied by the Trustee to such reimbursement and payment; and

second, so much of such Payments or Amounts as shall be required to pay the registered owners of the Notes the amounts payable to them as Indemnified Persons under the Lease (to the extent not previously reimbursed) shall be distributed to such registered owners; and in case the aggregate amount so to be paid to all such registered owners in accordance with this clause **second** shall be insufficient to pay all such amounts as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of and premium, if any, on all such Notes held by each such registered owner, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid principal amount of and premium, if any, on all such Notes, plus the accrued but unpaid interest thereon to the date of distribution;

third, so much of such Payments or Amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of and premium, if any, on all Notes, plus the accrued but unpaid interest thereon to the date of distribution, shall be distributed to the registered owners of such Notes; and in case the aggregate amount so to be distributed shall be insufficient to pay all such Notes in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of and premium, if any, on all such Notes held by each such registered owner, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid principal amount of and premium, if any, on all such Notes, plus the accrued but unpaid interest thereon to the date of distribution;

fourth, the balance, if any, of such Payments or Amounts remaining thereafter shall be distributed forthwith to the Borrower.

SECTION 6.4. **Amounts Received for Which Provision Is Made in Lease.** Except as otherwise provided in Section 6.3 hereof, any Payments received by the Indenture Trustee for which provision as to the application thereof is made in the Lease shall be applied forthwith to the purpose for which such Payment was made in accordance with the terms of such Lease.

SECTION 6.5. **Prepayments.** In the event of prepayment of any Notes pursuant to any prepayment provisions set forth in this Indenture, any Amounts received by the Indenture Trustee in connection with such prepayment shall in each case be distributed

forthwith upon receipt by the Indenture Trustee in the order of priority set forth in Section 6.2 hereof.

SECTION 6.6. **Amounts Received for Which No Provision is Made.**

(a) Any Payments received and any Amounts realized by the Indenture Trustee for which no provision as to the application thereof is made in the Lease or elsewhere in this Article, 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 premium, if any, and interest on all the Notes, as well as any other amounts remaining as part of the Estate after payment in full of the principal of and premium, if any, and interest on all such Notes,

> shall be distributed forthwith by the Indenture Trustee in the following order of priority:
>
> **first**, in the manner provided in clause **first** of Section 6.3 hereof;
>
> **second** in the manner provided in clause **second** of Section 6.3 hereof; and
>
> **third** in the manner provided in clause **fourth** of Section 6.3 hereof.

SECTION 6.7. **Certain Amounts to be Held in Case of Event of Default or Default.** Anything in this Article to the contrary notwithstanding, after the Indenture Trustee shall have knowledge of a Default or an Event of Default all Payments and Amounts which, but for the provisions of this Section, would otherwise be distributable to the Beneficiary or the Borrower shall be held by the Indenture Trustee as part of the Estate and, if such Default or Event of Default shall cease to be continuing prior to the time such Amounts may become distributable pursuant to Section 6.3 hereof, such Amounts shall be distributable as elsewhere in this Article provided.

SECTION 6.8. **Amounts Payable to Borrower to be Paid to Beneficiaries on Certain Conditions.** All Payments and Amounts from time to time distributable under this Indenture by the Indenture Trustee to the Borrower shall, until receipt of written instructions of the Borrower to the contrary, be paid by the Indenture Trustee directly to the Beneficiaries if the Indenture Trustee shall have received from such Beneficiaries written instructions as to the place and manner of payment thereof.

ARTICLE VII

COVENANTS OF BORROWER

SECTION 7.1. **Covenants of Borrower.** The Borrower hereby covenants and agrees as follows:

(a) the Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Notes in accordance with the terms of such Notes and this Indenture (notwithstanding the foregoing, it is understood and agreed that neither the Borrower nor the Beneficiaries shall be personally liable to the registered owner or other holder of any Note for the payment of such amounts or, except as provided in Section 3.7 hereof, for any liability under this Indenture);

(b) the Borrower will fulfill all its obligations under the Lease and this Indenture in accordance with their terms and, upon any default by the Lessee under the Lease, will, upon the request of the Indenture Trustee, enforce all its rights as lessor under the Lease or any of such rights as the Indenture Trustee shall request;

(c) the Borrower will not directly or indirectly create, incur, assume or suffer to exist any lien, encumbrance, lease, exercise of rights or security interest in or with respect to any of the properties or assets of the Estate resulting from claims against the Borrower not relating to its ownership of the Equipment or to the Borrower's administration of the Trust Estate, from the acts of the Borrower, or from the nonpayment of any taxes based on or measured by the income of the Borrower except any lien, encumbrance, lease, exercise of rights or security interest permitted or created by this Indenture or the Lease or resulting from the nonpayment of any such tax which the Lessee has agreed in such Lease to pay or reimburse;

(d) the Borrower will not, except with the prior consent of the Indenture Trustee, agree to any amendment to, or any waiver, discharge or termination of, any term or provision of the Lease or give any consent thereunder or declare a default thereunder or exercise any rights or remedies thereunder;

ARTICLE VIII

EVENTS OF DEFAULT; REMEDIES OF INDENTURE TRUSTEE

SECTION 8.1. **Event of Default.** The term **Event of Default,** wherever used herein, shall mean any of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or come about or be affected 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) any **Event of Default** as defined in the Lease; or

(b) the Borrower shall fail to observe or perform any covenant or warranty of the Borrower in this Indenture, the Notes, the Participation Agreement, the Trust Agreement, or the Lease or in any agreement, document or certificate delivered in connection herewith or therewith and continuance of such failure for a period of 35 days after notice thereof shall have been given to the Beneficiaries, the Lessee and the Borrower by the Indenture Trustee, or to the Beneficiaries, the Lessee, the Borrower and the Indenture Trustee by a Directive of the registered owners of the Notes, specifying such failure and requiring it to be remedied.

SECTION 8.2. **Enforcement of Remedies.** After an Event of Default shall have occurred and be continuing, then and in every such case the Indenture Trustee may, and when required pursuant to the provisions of Section 9.3 hereof shall, exercise any or all of the rights and powers and pursue (i) subject to the rights of the Lessee under the Lease, any and all of the remedies pursuant to this Article, and (ii) in the event such Event of Default is an Event of Default referred to in paragraph (a) of Section 8.1 hereof, any and all of the remedies pursuant to the Lease and, to the extent permitted by applicable law, may, after the Indenture Trustee pursuant to Section 8.3 hereof shall have declared the unpaid principal amount of all Notes immediately due and payable, take possession of all or any part of the Equipment constituting a part of the Estate (in this Article sometimes referred to as the **Secured Equipment**) and may exclude the Beneficiary, the Borrower and the Lessee and all Persons claiming under any of them wholly or partly therefrom.

SECTION 8.3. **Acceleration of Notes.** In the event the Indenture Trustee shall at any time declare the Lease to be in default pursuant to the terms thereof, the Indenture Trustee in its

discretion may, or upon receipt of a Directive of the registered owners of the Notes shall, declare the unpaid principal amount of all Notes with accrued interest thereon to be immediately due and payable, upon which declaration such principal amount and such accrued interest shall immediately become due and payable without further act or notice of any kind.

SECTION 8.4. **Specific Remedies; Enforcement of Claims without Possession of Notes.** Upon the occurrence and during the continuance of an Event of Default under Section 8.1(a) hereof and provided that the Indenture Trustee pursuant to Section 8.3 hereof shall have declared the unpaid principal amount of all Notes immediately due and payable:

(a) At the request of the Indenture Trustee, the Borrower shall promptly execute and deliver to the Indenture Trustee such instruments 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 Secured Equipment to which possession the Indenture Trustee shall at the time be entitled hereunder. If the Borrower shall for any reason fail to execute and deliver such instruments and documents after such request by the Indenture Trustee, the Indenture Trustee may (i) obtain a judgment conferring on the Indenture Trustee the right to such possession immediately and requiring the Borrower to deliver such instruments and documents to the Indenture Trustee, to the entry of which judgment the Borrower hereby specifically consents, and (ii) pursue all or part of such Secured Equipment wherever it may be found and may enter the premises of the Lessee wherever such Secured Equipment may be or is supposed to be and search for such Secured Equipment and, to the extent permitted by applicable law, take possession of and remove such Secured Equipment. Upon every such taking of possession, the Indenture Trustee may, from time to time, at the expense of such Secured Equipment, make all such expenditures for maintenance, insurance, repairs, alterations, additions and improvements to and of such Secured Equipment, as it may deem necessary and proper. In each such case, the Indenture Trustee shall have the right, to the extent permitted by applicable law, to maintain, use, operate, store, lease, control or manage such Secured Equipment and to carry on the business and to exercise all rights and powers of the Borrower relating to such Secured Equipment, as the

Indenture Trustee shall deem necessary, including the right to enter into any and all such agreements with respect to the maintenance, use, operation, storage, leasing, control or management of such Secured Equipment or any part thereof as the Indenture Trustee may determine; and the Indenture Trustee shall be entitled to collect and receive all tolls, rents, revenues, issues, income, products and profits of such Secured Equipment 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, issues, income, products and profits shall be applied to pay the expense of holding and operating such Secured Equipment and of conducting the business thereof, and of all maintenance, repairs, 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 such Secured Equipment or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Borrower as such), and all other payments which the Indenture Trustee may be required or authorized to make under any provision of this Indenture, as well as just and reasonable compensation for the services of the Indenture Trustee and of all persons properly engaged and employed by the Indenture Trustee.

(b) The Indenture Trustee may proceed to enforce the rights of the Indenture Trustee and of the registered owners of the Notes by directing payment to it of all monies payable under any agreement or undertaking constituting a part of the Estate, by proceedings in any court of competent jurisdiction for the appointment of a receiver or for sale of all or any part of the Secured Equipment possession to which the Indenture Trustee shall at the time be entitled hereunder or for foreclosure of such Secured Equipment, and by any other action, suit, remedy or proceeding authorized or permitted by this Indenture or by law or by equity, and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee and of the registered owners of the Notes asserted or upheld in any bankruptcy, receivership or other judicial proceedings.

(c) Without limiting the foregoing, the Indenture Trustee, its assigns and its legal representatives shall have as to such of the Estate as is subject to the Uniform Commercial Code, the Interstate Commerce Act or similar law in each relevant jurisdiction all the remedies of a secured party under the Uniform Commercial Code, the Interstate Commerce Act or similar law in such jurisdiction and such further remedies as from time to time may hereafter be provided in such jurisdiction for a secured party. In exercising its power of sale, the Indenture Trustee shall be entitled to add to the indebtedness evidenced by the Notes any and all Trustee's Expenses. In exercising its power of sale under this Indenture the Indenture Trustee may sell such portion of or any part thereof, either as one unit or in separate units, all as the Indenture Trustee may in its discretion elect; and the Indenture Trustee may so sell the aforesaid properties, rights and interests or any part thereof either separately from or together with the whole or any part of other property which may constitute security for any obligation with respect to the Notes, also as the Indenture Trustee may in its discretion elect.

(d) All rights of action and rights to assert claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of such Notes on any trial or other proceedings instituted by the Indenture Trustee, and any such trial or other proceedings shall be brought in its own name as trustee of an express trust. In any proceedings brought by the Indenture Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party) the Indenture Trustee shall be held to represent all the registered owners of the Notes, and it shall not be necessary to make any registered owners of the Notes parties to such proceedings.

(e) Notwithstanding the foregoing, so long as no Default or Event of Default under Section 8.1(a) hereof shall have occurred and be continuing, the rights of the Indenture Trustee in and to the Secured Equipment shall be subject and subordinate to the rights of the Lessee under the Lease insofar as the remedies provided in this Section conflict with such rights of the Lessee.

SECTION 8.5. **Rights and Remedies Cumulative.** Each and every right, power and remedy herein specifically given to the

Indenture Trustee under 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 same time or thereafter any other right, power or remedy. No delay or omission by the Indenture Trustee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Beneficiary, the Borrower or the Lessee or to be an acquiescence therein.

SECTION 8.6. **Restoration of Rights and Remedies.** 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 Beneficiary, the Borrower, the Indenture Trustee and the Lessee shall be restored to their former positions and rights hereunder with respect to the Estate, and all rights, remedies and powers of the Indenture Trustee shall continue as if no such proceedings had been taken.

SECTION 8.7. **Waiver of Past Defaults.** Any past Default hereunder with respect to the Notes and its consequences may (but, in the case of a Default under Section 8.1(a) hereof, only with the prior written consent of the Borrower) be waived by a Directive of the registered owners of Notes, except a Default (i) in the payment of the principal of, premium, if any, or interest on any Note, subject to the provisions of Section 8.8 hereof, or (ii) in respect of a covenant or provision hereof which, under Section 11.1 hereof, cannot be modified or amended without the consent of each registered owner of a Note then Outstanding. Upon any such waiver, such Default shall cease to exist, and any Event of Default 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.

SECTION 8.8. **Rescission and Annulment.** If at any time after the principal of the Notes shall have become due and payable by declaration by the Indenture Trustee, 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 all other sums payable under the Notes (except the principal of and premium, if any, on the Notes which by such declaration shall have become payable) shall have been duly paid, and every other Default and Event of Default with respect to any covenant or provision of this Indenture

shall have been made good or cured, then and in every such case the Indenture Trustee's declaration and its consequences may, by Directive of the registered owners of the Notes filed with the Indenture Trustee and the prior written consent of the Borrower, be rescinded and annulled; but no such rescission or annulment shall extend to or affect any subsequent Default or Event of Default or impair any right consequent thereon.

SECTION 8.9. **Borrower May Cure Certain Events of Default and Purchase Notes.**

(a) In the case of an Event of Default arising solely out of the failure of the Lessee to pay Basic Rent pursuant to Section 3 of the Lease, the Indenture Trustee shall not, without the prior written consent of the Borrower, exercise any of the remedies listed in Section 8.4 hereof in respect of such Event of Default during the 5-day period following receipt by the Borrower and the Beneficiary of written notice from the Indenture Trustee of the occurrence of such Event of Default, during which period the Borrower or the Beneficiary shall have the right to cure such Event of Default by paying to the Indenture Trustee for application in accordance with Section 6.1, a sum equal to the amount of any principal, interest (including any interest on overdue principal and, to the extent legally enforceable, on overdue interest), and premium, if any, then due and payable on any Outstanding Note; **provided, however,** that this provision shall not apply with respect to any default in payment of Basic Rent if the Lessee shall have failed to pay Basic Rent at the time (including any applicable grace periods) and in the manner provided by the Lease (a) on the two Basic Rent Dates immediately preceding the date of such Event of Default, or (b) on more than six Basic Rent Dates in the aggregate;

(b) In the case of an Event of Default arising solely by reason of an Event of Default under the Lease (other than an Event of Default described in the foregoing paragraph (a)), the Indenture Trustee shall not, without the prior written consent of the Borrower, exercise any of the remedies listed in Section 8.4 hereof in respect of such Event of Default during the 5-day period following receipt by the Borrower and the Beneficiary of written notice from the Indenture Trustee of the occurrence of such Event of Default, during which period the Borrower or the Beneficiary shall have the right to cure such Event of Default; and

(c) The Indenture Trustee shall give the Beneficiary and the Borrower at least 5 days notice of its intention to exercise any of the remedies listed in Section 8.4 hereof and during such period the Beneficiary shall have the right to purchase any Notes Outstanding by paying to the Indenture Trustee the principal advanced and unpaid under the Series 1 Note or the unpaid principal of the Series 2 Notes plus accrued interest to the date of purchase on the Notes

Outstanding and all other sums then due and payable to the Indenture Trustee hereunder or under the Participation Agreement.

ARTICLE IX

CONCERNING THE INDENTURE TRUSTEE AND THE BORROWER

SECTION 9.1. **Acceptance of Trusts; Standard of Care.** The Indenture Trustee accepts the trusts hereby created and applicable to it and agrees to perform the same but only upon the terms of this Indenture and agrees to receive and disburse in accordance with Article VI hereof all monies constituting part of the Estate. The Indenture Trustee shall not be answerable or accountable under any circumstances under this Indenture, except for its own willful misconduct or gross negligence.

SECTION 9.2. **Indenture Trustee to Act Solely as Trustee.** The Indenture Trustee acts hereunder solely as trustee as herein provided and not in any individual capacity; and except as provided in Section 9.1 hereof all Persons having any claim against the Indenture Trustee arising from matters relating to any Notes by reason of the transactions contemplated hereby shall, subject to the security interest and priorities of payment as herein provided and to the last sentence of Section 9.6 hereof, look only to the Estate for payment or satisfaction thereof.

SECTION 9.3. **Duties in Respect of Event of Default.** In the event the Indenture Trustee shall have actual knowledge of a Default or of an Event of Default the Indenture Trustee shall give prompt written notice thereof to the Lessee, the Beneficiary, the Borrower and each registered owner of a Note unless such Default or Event of Default shall have been remedied before the giving of such notice. Subject to the terms of Section 9.5 hereof, the Indenture Trustee shall take such action, or refrain from taking such action, with respect to such Default or Event of Default as the Indenture Trustee shall be instructed by a Directive of the registered owners of Notes Outstanding. If the Indenture Trustee shall not have received instructions as above provided within 20 days after mailing of notice of such Default or Event of Default to the registered owners of the Notes, the Indenture Trustee may, subject to instructions thereafter received pursuant to the preceding sentence, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the registered owners of the Notes. For all purposes of this Indenture, in the absence of actual knowledge of an officer in the

Corporate Trust Department, the Indenture Trustee shall not be deemed to have knowledge of a Default or Event of Default except the failure of the Lessee to pay any installment of its Basic Rent within 15 days after the same shall become due.

SECTION 9.4. **Duties in Respect of Matters Specified in Directive.** Subject to the terms of Sections 9.3 and 9.5 hereof, upon receipt of a Directive of the registered owners of the Notes, the Indenture Trustee shall take such of the following action as may be specified in such Directive: (i) give such notice or direction or exercise such right, remedy or power hereunder or under the Lease or in respect of any part or all of the Estate as shall be specified in such Directive; and (ii) after the occurrence and during the continuance of an Event of Default under such Lease, approve as satisfactory to it all matters required by the terms of such Lease to be satisfactory to the Borrower, it being agreed that without such a Directive, the Indenture Trustee shall not approve any such matter as satisfactory to it.

SECTION 9.5. **Indemnification.** The Indenture Trustee shall not be required to take or refrain from taking for the benefit of the registered owners of the Notes any action under Section 9.3 or 9.4 hereof or under Article VIII hereof (except the giving of the written notice declaring the Lease to be in default pursuant to the terms thereof) unless the Indenture Trustee shall have been indemnified by such registered owners, in manner and form satisfactory to the Indenture Trustee, against any liability, cost or expense (including counsel fees) which may be incurred in connection therewith and shall be assured by such registered owners of reasonable compensation for taking such action during an Event of Default. To the extent that the Indenture Trustee is reimbursed by the registered owners of the Notes for such compensation, such registered owners shall be subrogated to the rights of the Indenture Trustee. The Indenture Trustee shall not be required to take or refrain from taking any action under Section 9.3 or 9.4 hereof or under Article VIII hereof nor shall any other provision of this Indenture be deemed to impose a duty on the Indenture Trustee to take any action, if the Indenture Trustee shall have been advised by counsel that such action is contrary to the terms hereof or of the Lease or is otherwise contrary to law.

SECTION 9.6. **Limitations on Duties; Discharge of Certain Liens Resulting from Claims Against Indenture Trustee.** The Indenture Trustee shall not have any duty or obligation to manage, control, use, sell, operate, store, lease, dispose of or otherwise deal with the Equipment or any other part of the Estate or otherwise to take or refrain from taking any action under, or in connection with, this Indenture or the Lease or any other document or any other action with respect to the Equipment except as expressly provided by the terms of this Indenture or as expressly provided in a Directive of the registered owners of the Notes pursuant to Section 9.3 or 9.4

hereof; and no implied duties or obligations shall be read into this Indenture against the Indenture Trustee. The Indenture Trustee nevertheless separately agrees in its own capacity and not in its capacity as trustee, and at its own cost and expense, promptly to take such action as may be necessary to discharge any liens or security interests on any part of such Estate resulting from claims against it not related to the administration of the Estate.

SECTION 9.7. **Representations and Warranties of Indenture Trustee.** The Indenture Trustee makes no representation or warranty as to the value, condition, merchantability or fitness for use of the Equipment or any other part of the Estate or as to its title thereto, or any other representation or warranty with respect to the Equipment or any other part of the Estate whatsoever. The Indenture Trustee represents and warrants in its individual capacity that this Indenture and each and every document and instrument referred to herein which is required to be executed by it has been, or will be, executed and delivered by, or on behalf of, the Indenture Trustee by one of its officers who is, or at the time of execution and delivery was or will be, duly authorized to execute and deliver such documents on its behalf.

SECTION 9.8. **Non-Segregation of Monies.** All monies received by the Indenture Trustee under or pursuant to any of the provisions of this Indenture need not be segregated in any manner from any other monies except to the extent required by law and may be deposited under such conditions as may be prescribed or permitted by law, and the Indenture Trustee shall not be liable for any interest thereon, **provided, however,** 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 9.9. **Restrictions on Dealing with Estate.** The Borrower and the Indenture Trustee agree not to manage, control, use, sell, operate, store, lease, dispose of or otherwise deal with the Equipment or any other part of the Estate except (i) as required by the terms of the Lease, (ii) in accordance with the powers granted to, or the authority conferred upon, the Borrower and the Indenture Trustee pursuant to this Indenture, (iii) in accordance with the express terms hereof or, in the case of the Indenture Trustee, a Directive of the registered owners of the Notes pursuant to Section 9.3 or 9.4 hereof or (iv) as provided in the last sentence of Section 9.6 hereof.

SECTION 9.10. **No Duties of Maintenance, Etc.** The Borrower and the Indenture Trustee shall have no duty (i) to see to any recording or filing of the Trust Agreement, the Participation Agreement, the Lease, this Indenture, any instrument or document described in this Indenture or any Lien or to see to the maintenance

of any such documentation, recording or filing, (ii) to see to any insurance on the Equipment or any other part of the Estate or to effect or maintain any such insurance, whether or not the Lessee shall be in default with respect to the Lease, other than to receive and hold any policies, cover notes or binders furnished by the Lessee pursuant to the Lease, (iii) except as provided in Section 9.6 or 7.1(c) hereof or in the Participation Agreement, to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien of any kind owing with respect to, assessed or levied against, any part of the Estate or to make or file any reports or returns related thereto, (iv) to confirm, verify or inquire into the failure of the Lessee to send any reports or financial statements of the Lessee or (v) to inspect the Equipment or any other part of the Estate at any time or ascertain or inquire as to the performance or observance of any of the Lessee's covenants under the Lease.

SECTION 9.11. **Reliance on Writings, Use of Agents, Etc.** The Borrower and the Indenture Trustee shall not incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, telegram, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed or sent by the proper party or parties. In the case of the Lessee or of the Beneficiary, the Borrower and the Indenture Trustee may accept a copy of a resolution of the Board of Directors or the Executive Committee, if any, of the Lessee or such Beneficiary, certified by the Secretary or an Assistant Secretary of the Lessee or such Beneficiary as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by such Board of Directors or Executive Committee 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 Borrower and the Indenture Trustee may for all purposes hereof rely on a certificate, signed by the Chairman of the Board, or by the President, or by any Vice President, or by the Treasurer, or by the Secretary of the Lessee or of the Beneficiary, as the case may be, as to such fact or matter, and such certificate shall constitute full protection to the Borrower and the Indenture Trustee for any action taken or omitted to be taken by them in good faith in reliance thereon. As to the aggregate unpaid principal amount of Notes Outstanding as of any date, the Borrower may for all purposes hereof rely on a certificate signed by any authorized officer of the Indenture Trustee. The Indenture Trustee shall furnish to the Borrower upon request such information and copies of such documents as the Indenture Trustee may have and as are necessary for the Borrower to perform its duties under Article III hereof. The Indenture Trustee shall assume, and shall be fully protected in assuming, that the Borrower is authorized to enter into this Indenture and to take all action to be taken by it pursuant to the provisions hereof, and shall not inquire into the authorization of the Borrower with respect thereto. In the administration of the

trusts 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, with respect to matters relating to any Notes, may, at the expense of the Estate, consult with 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 by it in good faith in accordance with the advice or opinion of any such counsel, accountants or other skilled persons unless such action, sufferance or omission constituted gross negligence or willful misconduct on the part of the Indenture Trustee.

SECTION 9.12. **Limitation on Rights Against Registered Owners or Estate.** Except as otherwise provided in Article VI hereof or in Section 8.4 or 9.5 hereof, the Indenture Trustee agrees that it shall have no right against the registered owners of the Notes or any part of the Estate for any fee as compensation for its services hereunder.

ARTICLE X

CO-TRUSTEES; SEPARATE TRUSTEES; AND SUCCESSOR TRUSTEES

SECTION 10.1. **Appointment of Co-Trustees or Separate Trustees.**

(a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Estate may at the time be located the Indenture Trustee shall have power to appoint one or more Persons to act as co-trustee of all or any part of such Estate or to act as separate trustee of any property constituting part thereof, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons any property, title, right or power deemed necessary or desirable, subject to the remaining provisions of this Section.

(b) Every separate trustee or co-trustee shall to the extent permitted by law be appointed subject to the following terms:

(1) The rights, powers, duties and obligations conferred or imposed upon any such separate trustee or co-trustee shall not be greater than those conferred or imposed upon the Indenture Trustee, and such rights and powers shall be exercisable only jointly with the Indenture Trustee, except to the extent that, under any law of any jurisdiction in which any particular act or

acts are to be performed, the Indenture Trustee shall be unqualified to perform such act or acts, in which event such rights and powers shall be exercised by such separate trustee or co-trustee subject to the provisions of subsection (b)(4) of this Section.

(2) The Indenture Trustee may at any time, by an instrument in writing executed by it, accept the resignation of or remove any separate trustee or co-trustee appointed under this Section.

(3) No trustee or co-trustee under this Indenture shall be liable by reason of any act or omission of any other trustee or co-trustee under this Indenture.

(4) No power given to such separate trustee or co-trustee shall be separately exercised hereunder by such separate trustee or co-trustee except with the consent in writing of the Indenture Trustee, anything herein contained to the contrary notwithstanding.

(c) Upon the acceptance in writing of such appointment by any such separate trustee or co-trustee, it shall be vested with the estates or property specified in the instrument of appointment, subject to all the terms of this Indenture.

SECTION 10.2. **Resignation and Removal 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 Borrower and to each registered owner of a Note, such resignation to be effective on the date of appointment of a successor trustee as hereinafter provided. In addition, the Indenture Trustee may be removed at any time without cause by a Directive of holders of the Notes delivered to the Borrower and the Indenture Trustee, and the Indenture Trustee shall promptly give notice thereof in writing to each registered owner of a Note. In the case of the resignation or removal of the Indenture Trustee, a successor trustee may be appointed by a Directive of the holders of the Notes. If a successor trustee shall not have been appointed within 30 days after such notice of resignation or removal, the Indenture Trustee, the Borrower or any registered owner of a Note may apply to any court of competent jurisdiction to appoint a successor to act until such time, if any, as a successor shall have been appointed as above provided. Any successor so appointed by such court shall immediately and without further act be superseded by any successor thereafter appointed as above provided within one year from the date of the appointment by such court.

(b) Any successor trustee, however appointed, shall execute and deliver to its predecessor and to the Borrower an instrument accepting such appointment, and thereupon such successor, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of its predecessor hereunder in the trusts under this Indenture applicable to it with like effect as if originally named as the Indenture Trustee herein; but nevertheless upon the written request of such successor trustee its predecessor shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed applicable to it, all the estates, properties, rights, powers and trusts of such predecessor under this Indenture, and such predecessor shall duly assign, transfer, deliver and pay over to such successor trustee any property or monies then held by such predecessor under this Indenture.

(c) Any successor trustee, however appointed, shall be a bank or trust company organized under the laws of the United States or any jurisdiction thereof having a combined capital and surplus of at least $50,000,000, 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 or national banking association into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation or national banking association resulting from or surviving any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Indenture Trustee may be transferred, shall, subject to the terms of paragraph (c) of this Section, be the Indenture Trustee under this Indenture without further act.

ARTICLE XI

AMENDMENTS TO THIS INDENTURE AND TO OTHER DOCUMENTS

SECTION 11.1. **Amendments to This Indenture and Lease.** At any time and from time to time, but only upon receipt of a Directive from the registered owners of the Notes, (i) the Indenture Trustee shall, and the Borrower may, execute an amendment to this Indenture for the purpose of adding provisions to, or changing or eliminating provisions of, this Indenture as specified in such Directive and (ii) the Indenture Trustee shall consent thereto, and the Borrower may, (A) enter into such written amendment to the Lease to which the Lessee may agree and as may be specified in such Directive, or (B) execute and deliver such written waiver or modification of the terms

of the Lease, as may be specified in such Directive; **provided, however,** that, without the consent of the registered owners of all Notes then Outstanding, no such amendment to this Indenture or such Lease, or waiver or modification of the terms of either thereof, shall (i) modify any of the provisions of this Section or of Section 8.8, 9.3 or 9.4 hereof, or of the definition of **Directive** contained in Section 1.1 hereof; (ii) reduce the amount or extend the time of payment of any amount owing or payable under any Note, reduce the rate of interest payable on any Note, or alter or modify the provisions of Article VI hereof with respect to the order of priorities in which distributions thereunder shall be made as between the registered owners of Notes and the Borrower; (iii) reduce, modify or amend any indemnities in favor of the registered owners of Notes; (iv) reduce the amount or extend the time of payment of the Basic Rent, Casualty Value or Termination Value or any other Supplemental Rent (other than Supplemental Rent payable to the Borrower or the Beneficiary) for the Equipment as set forth in such Lease; (v) modify, amend or supplement such Lease or consent to the termination or any assignment of such Lease, in any case releasing the Lessee from its obligations in respect of the payment of the Basic Rent, Casualty Value or Termination Value or any other Supplemental Rent (other than Supplemental Rent payable to the Borrower or the Beneficiary) for the Equipment under such Lease; or (vi) deprive the registered owners of any Note then Outstanding of the security interest of this Indenture on the Estate or adversely affect the rights and remedies for the benefit of such registered owners provided in Article VIII hereof and the sections of the Lease regarding events of default and remedies thereunder. Anything to the contrary contained herein notwithstanding, without the necessity of the consent of the registered owners of Notes (a) any indemnities in favor of the Borrower or each Beneficiary may, subject to the following clause (b), be modified, amended or changed in such manner as shall be agreed to by such party and the Lessee and (b) the Borrower and the Lessee may agree to a reduction in the amount of the (i) Casualty Value for the Equipment from that set forth in the Lease, so long as such Casualty Value, as so reduced, shall not be less than the aggregate principal amount of, and accrued interest on, Notes Outstanding on the Basic Rent Date or other date on which such Casualty Value shall be determined and (ii) the Termination Value for the Equipment from that set forth in the Lease, so long as such Termination Value, as so reduced, shall not be less than the aggregate principal amount of, and premium, if any, and accrued interest on, Notes Outstanding on the Basic Rent Date or

other date on which such Termination Value shall be determined.

SECTION 11.2. **Certain Limitations of Supplements and Amendments.** If in the opinion of the Indenture Trustee any document required to be executed by it pursuant to the terms of Section 11.1

hereof affects any right, duty, immunity or indemnity in favor of the Indenture Trustee under this Indenture or the Lease, the Indenture Trustee may in its discretion decline to execute such documents.

SECTION 11.3. **Directive Need Not Specify Particular Form of Amendment.** It shall not be necessary for any Directive furnished pursuant to Section 11.1 hereof to specify the particular form of the proposed documents to be executed pursuant to such Section, but it shall be sufficient if such request shall indicate the substance thereof.

SECTION 11.4. **Indenture Trustee to Furnish Registered Owner Copy of Amendment.** Promptly after the execution by the Borrower and the Indenture Trustee of any document entered into pursuant to Section 11.1 hereof, the Indenture Trustee shall mail, by first-class mail, postage prepaid, a conformed copy thereof to each registered owner of an Outstanding Note at the address of such registered owner last known to the Indenture Trustee, but the failure of the Indenture Trustee to mail such conformed copies shall not impair or affect the validity of such document.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. **Governing Law.** This Indenture shall be governed by, and be construed in accordance with, the laws of the State of Florida.

SECTION 12.2. **Notices.** Unless otherwise expressly specified or permitted by the terms hereof, all communications and notices provided for herein shall be in writing and shall become effective when deposited in the United States mail with proper postage for first-class mail, prepaid, addressed as follows: (i) if to the Borrower, at One Constitution Plaza, Hartford, Connecticut 06115, Attention: Corporate Trust Department (with a copy to the Beneficiaries);

(ii) if to the Indenture Trustee, at 100 South Biscayne Boulevard, Miami, Florida, Attention: Corporate Trust Department (with a copy to each of the Lenders); (iii) if to the Lessee, at its address set forth in the Lease; (iv) if to the Beneficiary, at its address set forth in the Participation Agreement; and (v) if to any registered owner of a Note (including the Lender), at the address of such registered owner set forth in the register kept pursuant to Section 4.1 hereof and for purposes of such register the Lenders'

address shall initially be as set forth in the Participation Agreement; or to such other address as the Borrower, the Beneficiary, the Indenture Trustee, the Lender or the Lessee, or its successors or assigns, may from time to time designate by notice duly given in accordance with this Section to each other party.

SECTION 12.3. **Monies for Note Payments to be Held in Trust.** In case the registered owner of any Note shall fail to present the same for payment on any date on which the principal thereof or premium, if any, or interest thereon becomes payable, the Indenture Trustee may set aside in trust the monies then due thereon and shall pay such monies to the registered owner of such Note upon due presentation or surrender thereof in accordance with the provisions of this Indenture, subject always, however, to the provisions of Sections 3.8 and 12.4 hereof.

SECTION 12.4. **Disposition of Monies Held for Note Payments.** Any monies set aside under Section 12.3 hereof and not paid to the registered owners of Notes as provided in Section 12.3 hereof shall be held by the Indenture Trustee in trust until the latest of (i) the date three years after the date of such setting aside, (ii) the date all other registered owners of the Notes shall have received full payment of all principal of and premium, if any, and interest on such Notes and other sums payable to them hereunder or under such Notes, or the Indenture Trustee shall hold (and shall have notified the registered owners that it holds) in trust for that purpose an amount sufficient to make full payment thereof when due or (iii) the date the Borrower shall have fully performed and observed all its covenants and obligations contained in this Indenture with respect to the Notes; and thereafter shall be paid to the Borrower by the Indenture Trustee on demand; and thereupon the Indenture Trustee shall be released from all further liability with respect to such monies, and thereafter the registered owners of the Notes in respect of which such monies were so paid to the Borrower shall have no rights in respect thereof except to obtain payment of such monies from the Borrower. Upon the setting aside of such monies, interest thereon shall cease to accrue on such Notes.

SECTION 12.5. **Transfers Not to Affect Indenture or Trusts.** No registered owner of a Note shall have legal title to any part of the Estate. No transfer, by operation of law or otherwise, of any Note or other right, title and interest of any registered owner of a Note in and to the Estate or hereunder shall operate to terminate this Indenture or the trusts hereunder with respect to such Note or entitle any successor or transferee of such registered owner to an accounting or to the transfer to it of legal title to any part of the Estate.

SECTION 12.6. **Binding Effect of Sale of Estate.** Any sale or other conveyance of the Estate or any part thereof by the

Indenture Trustee made pursuant to the terms of this Indenture or of the Lease shall bind the registered owners of the Notes and shall be effective to transfer or convey all right, title and interest of the Indenture Trustee, the Borrower and such registered owners in and to the same. 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 12.7. **Limitation as to Enforcement of Rights, Remedies and Claims.** Nothing in this Indenture, whether express or implied, shall be construed to give to any Person other than the Borrower, the Beneficiaries, the Indenture Trustee and the registered owners of the Notes any legal or equitable right, remedy or claim under or in respect of this Indenture or any Note.

SECTION 12.8. **Severability of Invalid Provisions.** 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 12.9. **Benefit of Parties, Successors and Assigns; Entire Agreement.** All representations, warranties, covenants and agreements contained herein or delivered in connection herewith shall be binding upon, and inure to the benefit of, the Borrower, the Beneficiaries, the Indenture Trustee and their respective successors and assigns and each registered owner of a Note, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any registered owner of a Note shall bind the successors and assigns of such registered owner. This Indenture constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements of such parties.

SECTION 12.10. **Survival of Representations and Warranties.** All representations and warranties made with respect hereto shall survive the execution and delivery of this Indenture and the issue, sale and delivery of the Notes and shall continue in effect so long as any Note issued hereunder is outstanding and unpaid.

SECTION 12.11. **Counterpart Execution.** This Indenture and any amendment to this Indenture may be executed in any number of counterparts and by the different parties hereto and thereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of

counterparts shall be delivered to, and retained by, the Borrower and the Indenture Trustee.

SECTION 12.12. **Dating of Indenture.** Although this Indenture is dated for convenience and for the purpose of reference as of the date mentioned, the actual date or dates of execution by the parties hereto are the respective dates set forth under their signatures, and this Indenture shall be effective on the latest of such dates.

SECTION 12.13. **Beneficiary May Own Notes.** Nothing in this Indenture shall be construed as prohibiting a Beneficiary from being the registered owner of any Note.

SECTION 12.14. **Borrower's Liability.** THE CONNECTICUT BANK AND TRUST COMPANY and F. W. KAWAM are entering into this Indenture solely as trustees under the Trust Agreement and not in their individual capacities and in no case whatsoever shall THE CONNECTICUT BANK AND TRUST COMPANY or F. W. KAWAM (or any person or entity acting as a trustee under the Trust Agreement) be personally liable for, or for any loss in respect of, any of the statements, warranties, representations, agreements or obligations of the Borrower hereunder except for the willful misconduct or gross negligence of such person and except for statements, warranties, representations, agreements or obligations expressly made by him or it in his or its individual capacity.

IN WITNESS WHEREOF, the parties have each caused this Indenture to be duly executed by their respective officers thereunto duly authorized as of the respective dates set forth below.

THE CONNECTICUT BANK AND TRUST COMPANY, and **F. W. KAWAM,** not in their individual capacities, except as expressly provided herein, but solely as trustees under a Trust Agreement dated as of November 1, 1982,
as **Borrower**

By **THE CONNECTICUT BANK AND TRUST COMPANY,** not in its individual capacity, except as expressly provided herein, but solely as Corporate Trustee,
as **Corporate Trustee**

[Seal]

Attest:

By _____
Title: F. W. Kawam, Vice President

Date: November 15, 1982

_____
F. W. KAWAM, not in his individual capacity, except as expressly provided herein, but solely as Individual Trustee,
as **Individual Trustee**

Date: November 15, 1982

SOUTHEAST BANK, N.A.,
as Indenture Trustee

[Seal]

By_____

Title: _____

Attest:

_____

Date: _____

State of Connecticut)
) ss:
County of Hartford)

On this 15th day of November, 1982, before me personally appeared E. W. KAWAM ~~(name of signer)~~, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.
[SEAL]

Carol Lee Shattuck
Notary Public

My commission expires _____.

CAROL LEE SHATTUCK
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1985

Corporate Form of Acknowledgment

State of Connecticut)
) ss:
County of Hartford)

On this 15th day of November 1982, before me personally appeared E. W. KAWAM, to me personally known, who being by me duly sworn, says that he is the VICE PRESIDENT of CBT, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Carol Lee Shattuck
Notary Public

My commission expires _____.

CAROL LEE SHATTUCK
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1985

EXHIBIT A
to
Trust Indenture

Description of Equipment

The Equipment shall consist of the following: Two hundred (200) 4,000 cubic foot flat bottom gondola cars, 100-ton nominal capacity for rotary dumping having an Association of American Railroad mechanical designation of G 092, all manufactured by Ortner Freight Car Company, Milford, Ohio, and having the following road numbers:

SEMX 82000 - SEMX 82047
SEMX 82900 - SEMX 82901
SEMX 82048 - SEMX 82097
SEMX 83100 - SEMX 83197
SEMX 83902 - SEMX 83903

EXHIBIT B
to
Trust Indenture

Form of Note

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MUST BE HELD INDEFINITELY UNLESS SO REGISTERED OR TRANSFERRED IN A TRANSACTION EXEMPT FROM REGISTRATION.

SEMINOLE ELECTRIC COOPERATIVE, INC.
(1982) Equipment Trust No. 3

PROMISSORY NOTE, SERIES 1
(Secured by Lease Obligations of Seminole Electric Cooperative, Inc.)

THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, and **F. W. KAWAM,** not in their individual capacities but solely as trustees (the **Borrower**) under a Trust Agreement dated as of November 1, 1982 between them and XEROX SERVICES, INC., as Beneficiary, for value received, hereby promise to pay to NATIONAL COOPERATIVE SERVICES CORPORATION (the **Lender**), or registered assigns, but only from the funds designated below, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the sums advanced from time to time under this Note up to a maximum principal amount of $ and to pay interest on the unpaid principal balance from and including the date of advance hereunder to but excluding July 1, 2001 at a variable rate of interest equal to the Bank Prime Rate (as defined below) plus 1.55 percent per annum, or such lesser total rate of interest as may be fixed from time to time by the Board of Directors of the Lender for loans similarly classified, computed on the basis of a 360-day year and actual days elapsed. The Bank Prime Rate is defined as the representative prime interest rate, as in good faith determined by the Lender, published in the "Money Rates" column of the **Wall Street Journal** in its publication of the column on the 15th day of each month (or the next preceding date of publication if not published on the 15th) and in its last publication of each month. Interest only shall be payable on July 1, 1983. Principal payments on sums advanced hereunder shall be made in installments, and accrued and unpaid interest shall be paid, on January 1 and July 1 in each year commencing January 1, 1984 and ending July 1, 2001, except that the last such payment shall be in an amount

sufficient to discharge all unpaid principal of and accrued interest on this Note in full. The amount of each such installment of principal shall be as set forth on the Loan Schedule attached hereto. The Lender shall note from time to time the date and amount of all sums advanced hereunder and the Borrower shall, at the request of the Lender, acknowledge from time to time advances made under this Note on the Schedule of Advances attached hereto.

This Note shall bear interest, payable after July 1, 1983 only from the funds designated below, at the rate designated by the Lender as the penalty rate in effect at such time (**Overdue Rate**), on any part of the principal hereof not paid when due for any period during which the same shall be overdue.

All payments of principal and interest to be made by the Borrower on this Note shall be made only from the income or proceeds from the Estate (as defined in the Indenture); **provided, however,** that the obligation of the Borrower (but not The Connecticut Bank and Trust Company in its individual capacity) to pay interest on July 1, 1983 shall not be so limited; and subject to the foregoing proviso the registered owner or other holder hereof, by its acceptance of this Note, agrees that it will look solely to the income and proceeds from such Estate to the extent available for distribution to the registered owner hereof as above provided and that neither the Beneficiary (as defined in the Indenture), the Borrower nor the Indenture Trustee shall be personally liable to the registered owner or other holder hereof for any amounts payable under this Note, the Lease, the Trust Indenture (the **Indenture**) dated as of November 1, 1982 between the Borrower and Southeast Bank, N.A., as trustee (the **Indenture Trustee**) or the Participation Agreement (the **Participation Agreement**) dated as of November 1, 1982 among the Borrower, the Indenture Trustee, Xerox Services, Inc., the Lender and Seminole Electric Cooperative, Inc. or, except as provided in Section 3.7 of the Indenture, for any liability under the Indenture. Unless an Event of Default under the Lease (as defined in the Indenture), which shall also constitute an Event of Default under the Indenture, shall have occurred and be continuing, no registered owner or other holder hereof shall be entitled to payment of interest at the Overdue Rate on any payment of principal of this Note not paid when due for any period when the same shall be overdue until the amount thereof shall be paid as Rent (as such term is defined in the Indenture) under the Lease.

So long as National Cooperative Services Corporation shall be the holder of this Note, principal and interest shall be payable in immediately available funds by transferring such amount by wire to such bank as the Lender shall specify to the Borrower in writing, for the account of National Cooperative Services Corporation maintained at such bank, without presentment or surrender of this Note. Final

payment of this Note shall be made only against surrender of this Note to the Borrower.

This Note is transferable by the registered owner hereof, or by its attorney duly authorized in writing, only on the register maintained at the Principal Office of the Indenture Trustee (as defined in the Indenture) and only upon surrender and cancellation of this Note and compliance with the conditions set forth in the Indenture; and upon such transfer, a new registered Note or Notes for the same aggregate principal amount will be issued in exchange therefore in accordance with the terms and provisions of the Indenture.

This Note is one of the Notes which have been or are to be issued by the Borrower pursuant to the terms of the Indenture. The Estate is held by the Indenture Trustee as security for such Notes. Reference is hereby made to the Indenture for a statement of the rights of the registered owners or other holders of, and the nature and extent of the security for, this Note 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 each registered owner or other holder hereof agrees by its acceptance of this Note.

This Note is subject to prepayment at the option of the Borrower in whole or in part at any time or from time to time. This Note is subject to mandatory prepayment on the date on which Stipulated Loss Value or Termination Value is paid by the Lessee under the Lease following an Event of Loss (as such terms are defined in the Lease) or early termination of the Lease in accordance with Section 16 thereof. This Note is also subject to mandatory repayment in the event and on the date that Xerox Services, Inc. exercises its right to purchase the Note in accordance with 8.9(c) of the Indenture. Any such prepayment shall be in accordance with the provisions of Section 6.2 of the Indenture.

In case an Event of Default under the Lease shall occur and be continuing, the unpaid principal of this Note together with accrued interest hereon may become or be declared due and payable in the manner, with the effect and subject to the conditions, provided in the Indenture.

Each payment on this Note shall be applied in the manner set forth in Article VI of the Indenture.

The Indenture permits amendment thereof and modification of the rights and obligations of the Borrower and the rights of the registered owner of this Note and the other Notes with the consent of less than all such registered owners under certain circumstances.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Indenture Trustee.

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed by one of the officers of THE CONNECTICUT BANK AND TRUST COMPANY thereunto duly authorized, as of the date hereof.

Dated:

THE CONNECTICUT BANK AND TRUST COMPANY and **F. W. KAWAM** not in their individual capacities, but solely as trustees under a Trust Agreement dated as of November 1, 1982

By **THE CONNECTICUT BANK AND TRUST COMPANY,** not in its individual capacity, but solely as Trustee under a Trust Agreement dated as of November 1, 1982

By_____

Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes created by the within-mentioned Trust Indenture.

SOUTHEAST BANK, N.A.,
as **Indenture Trustee**

By_____
Title: _____

LOAN SCHEDULE

Payment Date	Amount of Payment (expressed as a percentage of $5,835,955)
1/1/84	1.18436170
7/1/84	1.25394290
1/1/85	1.32761210
7/1/85	1.40560930
1/1/86	1.48818880
7/1/86	1.57561990
1/1/87	1.66818760
7/1/87	1.76619360
1/1/88	1.86995750
7/1/88	1.97981750
1/1/89	1.37653940
7/1/89	1.37308740
1/1/90	3.82641940
7/1/90	1.89419440
1/1/91	2.00547830
7/1/91	2.12330010
1/1/92	2.24804400
7/1/92	2.38011660
1/1/93	2.51994840
7/1/93	2.54880230
1/1/94	2.81773750
7/1/94	2.58386270
1/1/95	3.13508160
7/1/95	2.62021740
1/1/96	3.47320540
7/1/96	2.68313400
1/1/97	3.80875560
7/1/97	2.85850120
1/1/98	4.05519560
7/1/98	3.04219440
1/1/99	4.31773790
7/1/99	4.30164360
1/1/100	5.14995200
7/1/100	5.45251170
1/1/101	5.77284670
7/1/101	6.11200150

SCHEDULE OF ADVANCES

Date	Amount of Advance