

#52

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RECORDATION NO. 16418-A
FILED 1425
AUG 31 1989 - 12 40 PM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 16418-B
FILED 1425

AUG 31 1989 - 12 40 PM

INTERSTATE COMMERCE COMMISSION

August 31, 1989

RECORDATION NO. 16418-A
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INTERSTATE COMMERCE COMMISSION

9-243A038

RECORDATION NO. 16418-C
FILED 1425

AUG 31 1989 - 12 40 PM

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary:

As attorney-in-fact for UNUM Life Insurance Company of America, I enclose seven original counterparts of the documents described below to be recorded pursuant to section 11303 of title 49 of the United States Code:

1. Amendment and Restatement dated as of August 30, 1989, a secondary document amending and restating the Master Lease Agreement dated as of April 3, 1989, filed and recorded with you on July 7, 1989, and assigned recordation number 16418;
2. Assignment and Assumption, a secondary document assigning the Master Lease Agreement dated as of April 3, 1989 (as amended and restated by the above-mentioned Amendment and Restatement), filed and recorded with you on July 7, 1989, and assigned recordation number 16418;
3. Lease Assignment dated as of August 30, 1989, a secondary document further assigning the Master Lease Agreement dated as of April 3, 1989 (as amended by the above-mentioned Amendment and Restatement), filed and recorded with you on July 7, 1989, and assigned recordation number 16418; and

Counterparts - Susan M. Casey

TELEPHONE: (212) 841-5700
TELEX: 620525
TELECOPIER: (212) 841-5725

ALFRED OGDEN
MICHAEL DOWNEY RICE
COUNSEL

SUITE 728
523 WEST SIXTH STREET
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SUITE 406
1111 NINETEENTH STREET, N. W.
WASHINGTON, D. C. 20036
TELEPHONE: (202) 429-0004
TELECOPIER: (202) 429-8743

AUG 31 12 32 PM '89
MOTOR OPERATING UNIT

4. Chattel Mortgage and Security Agreement dated as of August 30, 1989, a primary document.

Please cross-index these documents to recordation number 16418.

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

Lessee

The Detroit Edison Company
2000 Second Avenue
Detroit, Michigan 48226

First lessor and assignor of the lease

Mellon Financial Services Corporation #3
One Mellon Bank Center
Pittsburgh, Pennsylvania 15258

Lessor, second assignor of the lease, and mortgagor

Banc One Equipment Finance, Inc.
1099, North Meridian
Indianapolis, Indiana 46204

Assignee of the lease and mortgagee

UNUM Life Insurance Company of America
2211 Congress Street
Portland, Maine 04122

The equipment covered by all documents consists of 148 rotary dump gondola cars, bearing the road numbers of The Detroit Edison Company DEEX 8777 through DEEX 8924. Each such gondola car is marked with the legend "OWNERSHIP SUBJECT TO A LEASE FILED WITH THE INTERSTATE COMMERCE COMMISSION."

A short summary of each document to appear in the index follows:

1. Amendment and Restatement dated as of August 30, 1989, between The Detroit Edison Company, lessee, and Mellon Financial Services Corporation No. 3, lessor, amending and restating the Master Lease Agreement dated as of April 3, 1989, between Mellon Financial Services Corporation #3, lessor, and The Detroit Edison Company, lessee, covering 148 rotary dump gondola cars, bearing the road numbers of The Detroit Edison Company DEEX 8777 through DEEX 8924.

2. Assignment and Assumption between Mellon Financial Services Corporation #3, assignor, and Banc One Equipment Finance, Inc. assignee, assigning the Master Lease Agreement dated as of April 3, 1989, between Mellon Financial Services Corporation #3, lessor, and The Detroit Edison Company, lessee, as amended and restated by the Amendment and Restatement date as of August 30,

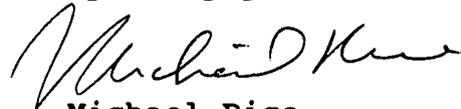
1989, covering 148 rotary dump gondola cars, bearing the road numbers of The Detroit Edison Company DEEX 8777 through DEEX 8924.

3. Lease Assignment as of August 30, 1989, between Banc One Equipment Finance, Inc., assignor, and UNUM Life Insurance Company of America, assignee, assigning the Master Lease Agreement dated as of April 3, 1989, between Mellon Financial Services Corporation #3, lessor, and The Detroit Edison Company, lessee (which has been assigned to Banc One Equipment Finance, Inc.), covering 148 rotary dump gondola cars, bearing the road numbers of The Detroit Edison Company DEEX 8777 through DEEX 8924.

4. Chattel Mortgage and Security Agreement dated as of August 30, 1989, between Banc One Equipment Finance, Inc., mortgagor, and UNUM Life Insurance Company of America, mortgagee and secured party, covering 148 rotary dump gondola cars, bearing the road numbers of The Detroit Edison Company DEEX 8777 through DEEX 8924.

A fee of \$52 is enclosed, \$13 for each document. Please return all counterparts not needed by the Commission for recordation, stamped to show recordation, to Susan M. Casey, 111 Nineteenth Street, N.W., Washington, D.C. 20036.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Michael Rice".

Michael Rice

Interstate Commerce Commission
Washington, D.C. 20423

8/31/89

OFFICE OF THE SECRETARY

Reboul, MacMurray, Hewitt, Maynard & Kristol
45 Rockefeller Plaza
New York, New York 10111

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/31/89 at 12:40PM, and assigned recordation number(s). 16418-A, 16418-B, 16418-C & 16418-D

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

164 18-A
RECORDED 143 FILED 1425
AUG 31 1989 - 12 40 PM
INTERSTATE COMMERCE COMMISSION

CHATTEL MORTGAGE

AND

SECURITY AGREEMENT

Dated as of August 30, 1989

between

BANC ONE EQUIPMENT FINANCE, INC.

and

UNUM LIFE INSURANCE COMPANY OF AMERICA

Covering 148 rotary dump gondola cars
leased to The Detroit Edison Company

CHATEL MORTGAGE AND SECURITY AGREEMENT

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FORM OF NOTE

CHATTEL MORTGAGE AND SECURITY AGREEMENT dated as of August 30, 1989, between BANC ONE EQUIPMENT FINANCE, INC. an Indiana corporation (hereinafter called the Owner) and UNUM LIFE INSURANCE COMPANY OF AMERICA, a Maine corporation (hereinafter together with its successors and assigns hereunder being called the Secured Party).

WHEREAS Mellon Financial Services Corporation #3 (hereinafter called the First Lessor) and The Detroit Edison Company (hereinafter called the Lessee) have entered into a Master Lease Agreement dated as of April 3, 1989 (hereinafter called the Original Lease) covering certain railroad equipment;

WHEREAS the Original Lease has been filed and recorded with the Interstate Commerce Commission pursuant to section 11303 of Title 49 of the United States Code on July 7, 1989, and assigned recordation number 16418;

WHEREAS the First Lessor and the Lessee are entering into the Amendment and Restatement dated as of the date hereof, amending and restating the Original Lease (the Original Lease, as so amended, being hereinafter called the Lease); and

WHEREAS the First Lessor is assigning the Lease to the Owner pursuant to an Assignment and Assumption dated as of the date hereof (hereinafter called the Assignment);

WHEREAS the Owner is purchasing the railroad equipment covered by the Lease and more fully described in Schedule A hereto (such equipment so described as shall be subject to this agreement from time to time being hereinafter called the Equipment), pursuant to the terms and conditions of the Participation Agreement dated as of the date hereof (hereinafter called the Participation Agreement) among the Lessee, the First Lessor, the Owner, and the Secured Party;

WHEREAS, in order to finance the purchase price of the Equipment, the Owner will issue to the Secured Party non-recourse promissory notes substantially in the form of Annex A hereto (hereinafter called the Notes) pursuant to the terms hereof and of the Participation Agreement;

WHEREAS the Owner agrees to pay to the Secured Party the principal of and interest on the Notes when due, the liability of the Owner on the Notes being limited to the rents and other payments due and to become due under the Lease and to the income and proceeds from the Equipment; and

WHEREAS the interests of the Owner in the Equipment, the

Lease and certain obligations of the Lessee thereunder are to be assigned and granted to and retained by the Secured Party as security for the obligations of the Owner hereunder, pursuant hereto and to the Lease Assignment dated as of the date hereof (hereinafter called the Second Assignment) between the Owner and the Secured Party.

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

ARTICLE I
DEFINITIONS

SECTION 1.1. Definitions. The following terms shall have the following meanings for all purposes of this agreement and the Notes and shall include the plural as well as the singular:

Event of Loss shall have the meaning established in the Lease.

Collateral shall mean all of the properties, claims, rights and things granted or assigned to the Secured Party pursuant to section 2.1.

Default shall mean an event that, after the giving of notice or lapse of time, or both, would become an Event of Default, and includes an Event of Default.

Event of Default shall have the meaning established in section 6.1.

Excluded Interests shall mean the payments, rights, and interests excluded from the Collateral pursuant to section 2.1.

Lessor's Cost shall have the meaning established in the Lease.

Lessor's Liens shall have the meaning established in the Lease.

Overdue Rate shall mean the rate of interest specified in the form of Note to be applied to payments past due.

Assignment, Equipment, First Lessor, Lease, Lessee, Notes, Owner, Participation Agreement, Second Assignment, and Secured Party shall have the meanings established in the preambles hereto.

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 and the performance and observance by the Owner of all its agreements, obligations and covenants contained in this agreement and in the Participation Agreement and the Second Assignment, the Owner hereby

(a) grants to the Secured Party a mortgage on and security interest in all of the Owner's right, title and interest in and to the Equipment, the bills of sale and the manufacturer's and First Lessor's warranties in respect of the Equipment, all improvements and additions now or hereafter made or affixed thereto, and all cash or non-cash proceeds therefrom, excluding the Excluded Interests (as defined below); and

(b) assigns to the Secured Party all of the Owner's right, title and interest in and to the Lease and the Assignment, and the immediate right to collect and receive all payments, including, without limitation, all payments of rent due or to become due under the Lease, excluding the Excluded Interests.

Such security interest shall attach upon the execution by the Secured Party of this agreement and the Participation Agreement.

There shall be excluded from the foregoing mortgage, grant of security interest, and assignment the following (herein called Excluded Interests):

(i) all rights under section 10(b) through 10(f)(2) of the Lease, and amounts due or to become due in respect thereof;

(ii) any indemnity payable to the Owner pursuant to section 10(a) or 16 of the Lease, that by the terms thereof are payable to the Owner for its own account in respect of its own loss;

(iii) any proceeds of insurance payable to the Owner under insurance maintained by the Owner that shall be in addition to the insurance required to be maintained by the Lessee pursuant to the terms of the Lease, and any proceeds of public liability insurance policies carried for the benefit of the Owner;

(iv) any rights against the Lessee acquired by subrogation to the rights of the Secured Party pursuant

to section 6.4 hereof, and any other amounts payable by the Lessee to reimburse the Owner for payments made by it in respect of the Lessee's obligations under the Lease;

(v) the rights of the Owner to pursue legal remedies to compel payment by the Lessee of any of the amounts referred to in the foregoing clauses (i) through (iv), except the right to terminate the Lease and exercise remedies against the Equipment;

(vi) the right to consent to any amendment, modification, or waiver of the provisions of the Lease in respect of Excluded Interests; and

(vii) any payments, proceeds, amounts, or rights in respect of any unit of the Equipment that shall have been released from the security interest of this agreement.

Pursuant to the foregoing assignment and exclusion of certain interests, the Owner shall have the right, together with and not to the exclusion of the Secured Party, (1) to receive from the Lessee duplicate copies of all notices, documents, reports, and other information that the Lessee is required or permitted to give to the Lessor under the Lease, (2) to inspect the Equipment and the Lessee's records with respect thereto, (3) to provide or carry insurance in addition to that required to be carried by the Lessee pursuant to the Lease, and (4) to protect and preserve the Equipment. So long as an Event of Default hereunder shall not have occurred and be continuing, the Owner shall have the right, (1) together with and not to the exclusion of the Secured Party, to consent or withhold consent to any amendment, modification, or waiver of any provision of the Lease, and (2) solely to exercise the option of the Lessor under the last paragraph of section 6(d) of the Lease, if the Owner shall fulfill its obligations for prepayment of the Notes set forth in section 3.2 hereof.

SECTION 2.2. Filing of Financing Statements. This agreement or a counterpart or copy hereof or other evidence hereof may be filed or recorded in any public office as may be necessary or appropriate to protect the interests of the Secured Party in the Collateral. The Owner shall execute and deliver such other statements and instruments and such continuation statements with respect to statements and instruments previously filed relating to the interests created or assigned under this agreement in the Collateral as may be prepared and furnished from time to time by the Secured Party.

If the Owner shall sell, assign, or transfer any of its rights in and to the Collateral (subject to the limitations of

this agreement), the Owner shall prepare, execute, and record an appropriate amendment with the Interstate Commerce Commission pursuant to section 11303 of Title 49 of the United States Code, and shall furnish to the Secured Party an opinion of counsel to the effect that such amendment and recordation is effective to maintain the perfection and protection of the interests of the Secured Party in the Collateral, and that no other filing or recordation is necessary in the United States of America to effect such maintenance of perfection and protection.

SECTION 2.3. Power of Attorney. The Owner hereby appoints the Secured Party the Owner's attorney, irrevocably, with full power of substitution, to collect all payments due and to become due under or arising out of the Lease that have been assigned by this agreement, to enforce compliance with all the terms and provisions of each thereof, and to take any action or institute any proceedings that the Secured Party may deem to be necessary or appropriate to protect and preserve the interest of the Secured Party in the Collateral.

SECTION 2.4. Payments under the Lease. The Owner shall direct the Lessee to make all payments to be made by it under the Lease (except in respect of Excluded Interests) directly to the Secured Party or in accordance with the Secured Party's instructions until such time as the obligations of the Owner hereunder and under the Notes have been discharged. The Owner agrees that should it receive any such payments directed to be made to the Secured Party or any proceeds for or with respect to the Collateral or as the result of the sale or other disposition thereof, it shall promptly forward such payments to the Secured Party or in accordance with the Secured Party's instructions.

The Secured Party agrees to apply amounts from time to time received by it (from the Lessee, the Owner or otherwise) with respect to the Lease or the Equipment to the payment of the principal of and interest on the Notes then due and to the payment of any other amounts then due and payable under this agreement and, if no Default hereunder shall have occurred and be continuing, to pay promptly any balance to the Owner. The Secured Party promptly shall notify the Owner of any failure of the Lessee to make any payment due under the Lease (except in respect of Excluded Interests), but the failure to furnish such notice shall not affect the rights of the Secured Party hereunder.

SECTION 2.5. Release of Security Interest. After all payments due and to become due hereunder shall have been made and the Owner shall have performed all of its obligations hereunder, the mortgage, security interests, assignments, and all other rights in the Collateral granted by this agreement shall cease and become null and void and all of the property, rights and interests granted and assigned as security for the Notes shall revert to and revest in the Owner without any other act or

formality whatsoever.

Upon receiving evidence satisfactory to it that the Owner has fully performed and observed its covenants and obligations contained in this agreement, the Secured Party shall (i) execute and deliver to the Owner such termination statements, releases or other instruments as shall be prepared and furnished by the Owner and shall be necessary and appropriate to evidence the satisfaction and discharge of this agreement and the security interests hereby created, and (ii) promptly notify the Owner and the Lessee that the indebtedness hereunder and under the Notes has been fully paid.

SECTION 2.6. Further Assurances. Each party hereto from time to time shall do all such acts and execute all such instruments of further assurance as shall be reasonably requested by the other party hereto for the purpose of fully carrying out and effectuating this agreement and the intent hereof.

ARTICLE III NOTES

SECTION 3.1. Characteristics of Notes. Notes shall be in registered form and shall bear interest at such rate, be payable as to principal, premium, if any, and interest on such date or dates, and shall contain such other terms and provisions as shall be set forth herein and in the form set forth in Annex A hereto.

The principal of the Notes shall be payable in semiannual instalments on January 30 and July 30 in each year, commencing January 30, 1990, and ending July 30, 2007.

The instalments of principal payable on each payment date shall be calculated by multiplying the original principal amount of each Note by the percentage set forth for such date in Schedule B hereto for the appropriate maturity date. Such percentages and such dates are subject to adjustment to conform to adjustments in the rents under the Lease, as contemplated thereby, so that the amount of principal and interest due on such Notes on any date for the payment thereof shall not exceed the amount of rent payable under the Lease on such date; provided, however, that the payments of principal, as so adjusted, shall be sufficient to completely discharge the indebtedness on such Notes, and the average life of such Notes shall not be increased or decreased by more than six months by such adjustment.

The Owner shall not have the privilege of prepaying the Notes, except as set forth in section 3.2.

The unpaid principal amount of each Note shall bear interest at the rate set forth for such Note in the form thereof, and such interest shall be payable on on the dates for the payment of

instalments of principal. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months, except that actual days elapsed shall be used for a partial month. Any amounts due under the Notes not paid when due shall bear interest for the period for which the same shall be overdue at a rate per annum equal to the higher of (i) 18% and (ii) 2% plus the annual rate of interest announced from time to time by Mellon Bank, N.A. as its "prime rate."

If the date for payment of principal of or interest on any Note is not a business day, then such payment shall be made on the next succeeding business day with the same effect as if made on the nominal payment date and no interest shall be paid in respect of such delay.

The principal of, premium, if any, and interest on each Note shall be payable to the holder thereof at the registered address of such holder or as such holder shall direct in writing, 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.

The Notes (i) shall be dated as of the date of issue, or if issued in exchange for or upon the transfer of another Note or Notes bearing unpaid interest from an earlier date, dated as of such earlier date; (ii) shall entitle the holders to interest and instalments of principal from the date thereof; and (iii) shall be exchangeable for an equal aggregate principal amount of Notes of like tenor.

All Notes shall rank on a parity with each other Note and shall as to each other be secured equally and ratably by the Collateral and this agreement, without preference, priority or distinction of any thereof over any other by reason of difference in time of issuance or otherwise.

If any unit of the Equipment shall suffer an Event of Loss or the Lease shall be terminated by the Lessee in accordance with its terms, the Notes shall be prepaid in whole or in part as more fully set forth in Section 3.2 hereof. In the event of any partial prepayment of the principal amount of any Note pursuant to this agreement, the amount of each payment of such Note becoming due after application of such prepayment shall, to the extent appropriate, be adjusted so that the principal paid on each date for an instalment of principal shall bear the same proportion to the original amount payable on such date as the total unpaid balance bears to the original balance unpaid on such date but for such prepayment and 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.

SECTION 3.2. Prepayment. If any unit of the Equipment shall

suffer an Event of Loss or the Lease shall be terminated by the Lessee in accordance with its terms in respect of any unit of Equipment, the Owner shall prepay the Notes in whole or in part as set forth below on the date specified in the Lease for payment by the Lessee with respect to such Event of Loss or termination, or if earlier, on the date such payment is made.

Any such prepayment shall be in an amount equal to the unpaid principal amount of the Notes multiplied by a fraction, the numerator of which shall be the aggregate amount of the Lessor's Cost of the Equipment as to which the Lease is being terminated or which shall have suffered an Event of Loss and the denominator of which shall be the aggregate amount of the Lessor's Cost of all Equipment immediately prior to such date.

If any prepayment of Notes shall be due to the voluntary termination of the Lease pursuant to section 6(d) thereof by the Lessee, then as a premium for such prepayment the Owner shall pay, on the date such prepayment is due, an amount equal to the percentage of the principal being prepaid set forth for the date of such prepayment below:

<u>Payment date</u>	<u>Premium</u>
July 30, 1996 through July 30, 2004	0.5%
January 30, 2005 through January 30, 2007	0.25%

Such amounts shall be distributed to the registered holders of such Notes being prepaid on such date ratably, without priority of one over the other.

SECTION 3.3. Register, Transfer, and Exchange of Notes. The Owner shall maintain a register for the purpose of registration, and registration of transfer and exchange, of Notes, in which shall be entered the names and addresses of the holders of such Notes and particulars of the Notes held by them, respectively.

The Owner may deem and treat the registered holder 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.

A holder of any Note intending to transfer or exchange any Note may present such Note to the Owner, together with the written request of such registered holder, for the issuance of a new Note or Notes, specifying the denomination or denominations of the same and the name and address of the transferee. Promptly upon such presentation, the Owner shall execute, authenticate and deliver such new Note or Notes, in the principal amount equal to the unpaid principal amount or amounts of such Note or Notes so

surrendered, having the same terms as the Notes so surrendered, in such denomination or denominations and registered in the name or names of the transferee specified in the written request, provided that each new Note shall be in a principal amount of not less than \$500,000.

If any Note shall be destroyed, mutilated, lost, or stolen, the Owner shall, upon the written request of the registered holder of such Note, execute and deliver in replacement thereof a new Note, payable in the same original principal amount and dated the same date as the Note so destroyed, mutilated, lost, or stolen. The Owner may make a notation on each new Note of the amount of all payments of principal, interest, and premium, if any, theretofore made, or the date to which such payments have been made, on the Note so destroyed, mutilated, lost or stolen. If the Note being replaced has been mutilated, such Note shall be delivered to the Owner and shall be cancelled by it. If the Note being replaced has been destroyed, lost or stolen, the registered holder of such Note shall furnish to the Owner such indemnity agreement or bond as shall be satisfactory to it together with evidence satisfactory to the Owner of the destruction, loss or theft of such Note and of the ownership thereof. If the registered holder of such destroyed, lost, or stolen Note is the Secured Party, any affiliate of the Secured Party, or an institutional investor having a net worth of at least \$50,000,000, the written statement of such party 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 Owner shall be sufficient security and indemnity.

ARTICLE IV
COVENANTS, AGREEMENTS, AND REPRESENTATIONS

SECTION 4.1. Covenants of the Owner. The Owner hereby covenants and agrees as follows:

(a) the Owner shall duly and punctually pay to the Secured Party the principal of, premium, if any, and interest on the Notes in accordance with the terms thereof and this agreement when such payments shall become due, including, but not limited to, prepayments in respect of Events of Loss and early termination of the Lease;

(b) the Collateral shall be and shall remain free and clear of Lessor's Liens (as such term is defined in the Lease) and the Owner shall take such action as may be necessary to discharge promptly any Lessor's Liens;

(c) the Owner shall pay or cause to be paid all taxes and charges, including without limitation all taxes imposed on or measured by its net income but excluding any taxes and charges the Lessee is obliged to pay under the terms of the Lease, if the failure to pay such taxes would result in any reduction of the amounts payable to the Secured Party or the imposition of any lien against the Equipment, the Lease, or any payments made or to be made by the Lessee in respect thereof; provided, however, that the Owner shall not be required to pay any such taxes or charges if and so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof in any reasonable manner that, in the reasonable opinion of the Secured Party, will not endanger the interest of the Secured Party in the Collateral hereunder;

(d) the Owner shall faithfully abide by, perform and discharge each and every obligation, covenant and agreement that the Lease provides are to be performed by the Owner; the Owner shall provide the Lessee with any and all assistance and cooperation necessary for the Lessee to maintain the insurance on the Equipment required by the Lease showing the Secured Party as additional insured and loss payee; without the written consent of the Secured Party, the Owner shall not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee that are intended to satisfy the obligations of the Owner under this agreement or to preserve and

protect the interest of the Secured Party in the Lease and the Equipment, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein, or enter into any agreement or take any action the result of which would be to amend, modify or terminate the Lease or the obligations of the Lessee thereunder;

(e) the Owner shall not sell, assign or transfer its rights under this agreement or in or to the Collateral, except to a corporation or bank owned or controlled by or under common control with the Owner, or to a bank, corporation, or other institutional investor having a net worth of at least \$50,000,000 (or having a parent with a net worth of at least \$50,000,000 which guarantees, in a form reasonably satisfactory to the Secured Party, all obligations of the Owner hereunder and under the Lease, the Second Assignment, and the Participation Agreement), provided that such transferee assumes in a form reasonably satisfactory to the Secured Party all of the obligations of the Owner hereunder and under the Lease, the Second Assignment, and the Participation Agreement and the provisions of section 2.2 shall have been complied with, and thereafter the Owner shall be released from all future obligations of the Owner in such documents;

(f) unless and until the obligations of the Owner hereunder have been discharged, the Owner, without the consent of the Secured Party, shall not terminate the Lease or otherwise exercise the remedies available under the Lease against the Lessee or the Equipment; and

(g) the Owner shall promptly notify the Secured Party of any Default hereunder or under the Lease of which the Owner shall have knowledge.

4.2. Covenants of the Secured Party. The Secured Party agrees that any transfer of the Notes shall be effected in a transaction exempt from the requirements of section 5 of the Securities Act of 1933, as amended.

ARTICLE V
LIMITATION OF LIABILITY

SECTION 5.1. Limitation of Liability. Notwithstanding anything in this agreement to the contrary, the liability of the Owner for all payments to be made under the Notes and pursuant to Article III and clause (a) of section 4.1 hereof (except as set forth below in this section 5.1), and any liability for expenses of collection and other damages resulting from the failure to make such payments, shall not exceed an amount equal to, and shall be payable only out of, the income and proceeds from the Collateral. As used herein the term "income and proceeds from the Collateral" shall mean

(a) if a Default shall have occurred and while it shall be continuing so much of the following amounts as are indefeasibly received by the Owner or the Secured Party as assignee of the Owner at any time after such Default and during the continuance thereof, (i) all rent and any other sums due and to become due under the Lease, except amounts in respect of Excluded Interests, and (ii) any and all other payments or proceeds received pursuant to the Lease or for or with respect to the Collateral as the result of the sale, lease or other disposition thereof, after deducting all costs and expenses of such sale, lease or other disposition; and

(b) at any other time only that portion of the amounts referred to in the foregoing clause (a) or otherwise payable to the Owner pursuant to the Lease as are indefeasibly received by the Owner or the Secured Party as assignee of the Owner and as shall equal the payments specified in clause (a) of section 4.1 due and payable by the Owner on the date such amounts so received were required to be paid pursuant to the Lease or as shall equal any other payments (including payments in respect of loss or destruction of the Equipment and early termination of the Lease) then due and payable under this agreement.

If the Owner shall elect to retain the Equipment upon early termination of the Lease pursuant to section 6(d) thereof, the limitation of liability set forth herein shall not be applicable to the amounts required to be prepaid pursuant to section 3.2 hereof upon such early termination, and the Owner shall be personally liable for such amounts.

The Secured Party agrees that if it obtains a judgment against the Owner for an amount in excess of the amounts payable by the Owner pursuant to the limitations set forth in this

section, it will, accordingly, limit its execution of such judgment to such amount and it will not bring suit against the Owner for any sums in addition to the amounts payable by the Owner pursuant to said limitations (or obtain a judgment, order or decree against the Owner for any relief other than the payment of money) except as may be required by applicable rules of procedure to enforce against the Collateral and the Lessee (rather than against the Owner personally), by appropriate proceedings against the Owner at law or in equity or otherwise, the obligation to make the payments due to the Secured Party under this agreement.

Nothing contained herein limiting the liability of the Owner shall derogate from the right of the Secured Party to proceed against the Collateral or the Lessee as provided for herein or in the Lease for the full unpaid principal amount of the Notes and interest thereon, or to proceed against the Owner for damages and exercise other remedies for breach of the covenants of this agreement (subject to the aforesaid limitations, in respect of obligations in respect of payments) or to recover damages resulting from the inaccuracy of any representation or warranty of the Owner contained herein or in the Participation Agreement.

ARTICLE VI
EVENTS OF DEFAULT; REMEDIES

SECTION 6.1. Events of Default. If any of the following events (each such event being herein sometimes called an Event of Default) shall have occurred (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary):

(a) an Event of Default shall have occurred under the Lease (except in respect of Excluded Interests); or

(b) any payment of principal of or interest on the Notes, including prepayments required by Section 3.2 hereof, shall not be paid when due, and such default shall continue for more than ten days thereafter, without regard for any limitation of liability contained herein; or

(c) the Owner shall fail to observe or perform any covenant or agreement on its part made in this agreement, the Participation Agreement, or the Lease, without regard for any limitation of liability contained herein, and such breach or failure shall continue for a period of 30 days after notice thereof shall have been given to the Owner by the Secured Party or the Owner shall otherwise have knowledge thereof; or

(d) any representation or warranty made or given by the Owner herein or in the Participation Agreement or in any document, certificate or instrument furnished in connection herewith or therewith shall have been inaccurate in any respect material to the holders of the Notes when made; or

(e) the Owner shall dispose of the Collateral or any part thereof contrary to the terms hereof or shall suffer or permit the imposition upon the Collateral or any part thereof of any Lessor's Lien that is prior to or on a parity with the interest of the Secured Party granted or assigned hereunder; or

(f) the Owner shall (1) be generally not paying its debts as they become due (except such debts as are non-recourse to the Owner and such failure to pay shall not be due to any act or failure to act on the part of the Owner), (2) file, or consent to the filing against it of a petition for relief under any bankruptcy or insolvency laws, (3) make an assignment for the benefit of creditors, (4) consent to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, or other official with similar powers

over the Owner or a substantial part of its property, or (5) take corporate action for the purpose of any of the foregoing; or

(g) a court having jurisdiction over the Owner or its property shall enter a decree or order in respect of the Owner or such property in an involuntary case under any bankruptcy or insolvency law, or shall appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator, or official with similar powers over the Owner or a substantial part of such property, or shall order the winding-up or liquidation of the affairs of the Owner, and such order or decree shall continue in effect for a period of 60 consecutive days;

then and in every such case the Secured Party may by notice in writing to the Owner declare the unpaid principal amount of the Notes with accrued interest thereon to be due and payable. Thereupon the entire amount of such principal and accrued interest, and the entire amount due hereunder shall become due and payable immediately without further demand, together with interest at the Overdue Rate, to the extent legally enforceable, on any portion thereof overdue.

The Secured Party shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of any amounts due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Owner and collect in the manner provided by law out of the Collateral, wherever situated, the moneys adjudged or decreed to be payable (subject to the provisions of Article V hereof).

SECTION 6.2. Specific Remedies. Upon the occurrence and during the continuance of a Event of Default the Secured Party may exercise any or all of the following remedies:

(a) If the Lessee shall be in default under the Lease, the Secured Party may exercise any of the remedies available to the Owner as lessor thereunder.

(b) Subject to the rights of the Lessee under the Lease (if the Lease shall not then be in default), the Secured Party may recover possession of the Equipment. If requested by the Secured Party, the Owner shall cause the Equipment to be assembled and delivered to the location specified by the Secured Party and the Secured Party shall be entitled to a judgment conferring upon the Secured Party the immediate right to such possession and to a decree of specific performance requiring the delivery of the Equipment as aforesaid, it being understood and agreed by the

parties hereto that enforcement of such obligation for assembly and delivery of the Equipment shall be sought only against the Lessee, pursuant to the rights of the Secured Party derived from the assignment of the Lease.

(c) The Secured Party may collect and receive any and all rents, revenues and other cash and non-cash proceeds from the Collateral.

(d) Subject to the rights of the Lessee as aforesaid, and upon reasonable notice to the Owner and any other person to whom notice is required by law, the Secured Party may with or without retaking possession sell all or any part of the Collateral, free from any and all claims of the Owner (except claims to any surplus pursuant to section 6.3), in one lot and as an entirety or in separate lots, at public or private sale, for cash or upon credit, in its discretion. Upon any such public sale, the Secured Party itself, the Owner, or any holder of Notes may bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Secured Party may specify, or as may be required by law, and without gathering at the place of sale the Collateral to be sold, and in general in such commercially reasonable manner as the Secured Party may determine.

If an Event of Default shall have occurred hereunder due solely to a default by the Lessee under the Lease, the Secured Party shall also proceed to exercise one or more of the remedies provided for in the Lease, in addition to exercising remedies hereunder, unless prevented by law or otherwise from proceeding against the Lessee under the Lease or prevented by law or rules of procedure from proceeding against the Lessee under the Lease without first exercising remedies hereunder.

Written notice shall be given by the Secured Party to the Owner of any election by the Secured Party to retain the Collateral.

If, prior to a sale of the Collateral or the making of a contract therefor, or within 30 days after the Secured Party shall have notified the Owner of its intention to take possession of or sell or retain the Collateral or to terminate the Lease and exercise remedies thereunder, the Owner shall tender full payment of the total unpaid principal of all the Notes then outstanding, together with interest thereon accrued and unpaid and all other amounts due under this agreement as well as all proper expenses of the Secured Party incurred in enforcing this agreement and taking possession of, storing, preparing the Collateral for, and otherwise arranging for, the sale of the Collateral, then in such

event absolute right to the possession of, title to and property in the Collateral shall pass to and vest in the Owner.

Upon such sale of the Collateral or the giving of notice by the Secured Party of its intention to retain possession thereof, the Owner shall cease to have any rights in respect of the Collateral hereunder, but except as specifically provided herein all such rights shall be deemed thenceforth to have been waived and surrendered by the Owner, and no payments theretofore made by the Owner in respect of the Collateral or any of it shall give to the Owner any legal or equitable interest or title in or to the Collateral or any of it or any cause or right of action at law or in equity in respect of the Collateral against the Secured Party or the holders of the outstanding Notes.

Such sale of the Collateral or any of it by the Secured Party shall not be a bar to the recovery by the Secured Party from the Owner of payments then or thereafter due and payable, and the Owner (subject to the provisions of Article V hereof) shall be and remain liable for the same until such sums shall have been received by the Secured Party as, with the proceeds of the sale of the Collateral, shall be sufficient for the discharge and payment in full of all the obligations of the Owner hereunder (other than interest not then accrued), whether or not they shall have then matured.

SECTION 6.3. Application of Proceeds. If an Event of Default shall occur and be continuing and the Secured Party shall exercise any of the powers conferred upon it by sections 6.1 and 6.2 hereof, all payments made by the Owner to the Secured Party hereunder after such Event of Default, and the proceeds of any judgment collected hereunder from the Owner by the Secured Party, and the proceeds of every sale by the Secured Party of any of the Collateral, together with any other sums which may then be held by the Secured Party under any of the provisions hereof, shall be applied by the Secured Party to the payment in the following order of priority: (a) of all proper charges, expenses or advances made or incurred by the Secured Party in exercise of its remedies hereunder, (b) of the interest then due, with interest on overdue interest at the Overdue Rate to the extent legally enforceable, and (c) of the principal of all the outstanding Notes, with interest thereon at the Overdue Rate to the extent legally enforceable from the first date on which interest was due and not paid, whether such Notes shall have then matured by their terms or not.

If after applying all such sums of money realized by the Secured Party as aforesaid there shall remain any amount due to the Secured Party under the provisions hereof, the Owner (subject to the provisions of Article V hereof) agrees to pay the amount of such deficit to the Secured Party. If after applying as aforesaid the sums of money realized by the Secured Party there

shall remain a surplus in the possession of the Secured Party, such surplus shall be paid to the Owner.

SECTION 6.4. Right to Cure Defaults. If a default shall occur under the Lease, the Owner, when and as it shall have knowledge of such default, shall promptly notify the Secured Party thereof. If such default shall not constitute the third consecutive or the fifth cumulative failure to pay rent when due, the Owner may (but need not), within ten days of such notice or within the grace period provided in the Lease in respect of such default, cure such default. Such cure (including the payment of interest due on any overdue payments) shall be deemed to cure any Event of Default hereunder which arose or would have arisen from such default under the Lease.

Upon effecting such cure, the Owner shall be subrogated to the rights of the Secured Party, as assignee of the Owner hereunder, to receive such amounts as shall have been expended by the Owner in effecting such cure, and shall be entitled to receive such amounts (and the amount of any interest on account of payment being overdue) upon its or their receipt by the Secured Party, but the Owner shall not attempt to recover such amounts except by demand upon the Lessee or by commencing an action against the Lessee for the payment of such amounts.

SECTION 6.5. Rights and Remedies Cumulative; No Waiver. Each and every right, power and remedy herein specifically given to the Secured Party under this agreement 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 Secured Party, 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 Secured Party in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Owner or the Lessee or to be an acquiescence therein. No waiver in respect of any Event of Default shall extend to any subsequent or other Event of Default.

SECTION 6.6. Restoration of Rights and Remedies. In case the Secured Party shall have proceeded to enforce any right, power or remedy under this agreement 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 Secured Party, then and in every such case the Owner and the Secured Party shall be restored to their former positions and rights hereunder with respect to the Collateral, and all rights,

remedies, and powers of the Secured Party shall continue as if no such proceedings had been taken.

SECTION 6.7. Right to Purchase Notes. If a default shall have occurred and shall be continuing under the Lease for more than 180 days from the receipt of notice thereof by the Secured Party and the Secured Party shall have not declared the principal amount of the Notes immediately due and payable or given notice of an intention to terminate the Lease or waived such default, then the Owner shall have the right to purchase the Notes for a purchase price equal to the then outstanding unpaid balance of principal plus accrued and unpaid interest thereon without penalty.

SECTION 6.8. Compliance with Law. The foregoing provisions of this Article VI are subject in all respects to all mandatory legal requirements at the time in force and applicable.

ARTICLE VII MISCELLANEOUS

SECTION 7.1 Mailing of Notice. All communications and notices provided for herein shall be in writing and shall become effective when delivered or the next business day after being deposited in the United States mail, with proper postage for overnight mail prepaid, addressed:

(a) if to the Owner, in care of
Banc One Leasing Corporation
Capital Services Group
1099 North Meridian Street
Indianapolis, Indiana 46204
Attention of Legal Department

(b) if to the Secured Party, at
2211 Congress Street
Portland, Maine 04122
Attention of Bond Investment Division

or such other address which any party shall designate by notice to the other parties hereto.

SECTION 7.2. Indenture. If the Secured Party shall wish to transfer its interest in the Notes or any of them and shall deem it expedient to amend this agreement to incorporate trust indenture provisions in the usual form and to appoint a trustee to serve thereunder, then the Owner shall enter into such an amendment and shall consent thereto, if the obligations of the Owner are not otherwise enlarged thereby.

SECTION 7.3. Covenants to Survive. All covenants, agreements, indemnities, representations, and warranties

contained in this agreement, or any document, agreement, or certificate delivered pursuant hereto shall survive the expiration or other termination of this agreement.

SECTION 7.4. Holder of Notes. All representations, warranties, covenants, and agreements contained herein shall be binding on, and shall inure to the benefit of, the holders of the Notes. Any request, notice, direction, consent, waiver, or other instrument or action by any holder of a Note shall bind the successors and assigns of such holder.

SECTION 7.5. Amendments and Waivers. The terms of this agreement shall not be waived, altered, modified, amended, supplemented, or terminated in any manner whatsoever except by written instrument signed by the Owner and the Secured Party and consented to by the holders of two-thirds in principal amount of all outstanding Notes not held by the Owner or its affiliate; provided, however, that no amendment, modification (except adjustments contemplated by section 3.1 hereof), or waiver affecting amounts paid or to be paid or the date of such payment under the Notes, or of any provision of this section 7.5, shall be effective without the consent of all holders of Notes not held by the Owner or its affiliates.

SECTION 7.6. Entire Agreement. This agreement and the other agreements and documents referred to herein constitute the final and entire expression of the agreement of the parties with respect to the matters contemplated hereby.

SECTION 7.7. Law Governing. This agreement has been delivered in, and shall be governed by, and construed in accordance with, the law of the State of Indiana.

SECTION 7.8. Recourse. This agreement is solely a corporate obligation and no recourse shall be had in respect of any obligation, covenant, or agreement of this agreement, or referred to herein, against any stockholder, incorporator, director, or officer, as such, past, present, and future, of the parties hereto by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of statute or otherwise.

SECTION 7.9. Invalidity of Provisions. Any provision of this agreement which may be 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 7.10. Counterparts. This agreement may be executed in any number of counterparts and by the different parties hereto

on separate counterparts, all of which together shall constitute a single agreement.

SECTION 7.11. Effectiveness. Although this agreement is dated as of the date first above written for convenience, the actual dates of execution hereof by the parties hereto are respectively the dates set forth under the signatures hereto, and this agreement shall be effective on the latest of such dates.

IN WITNESS WHEREOF the parties hereto have each caused this agreement to be duly executed by their respective officers thereunto duly authorized.

BANC ONE EQUIPMENT FINANCE, INC.

by *Michael P. Mattson*
.....
Vice President

Dated *8/20/89*
.....

UNUM LIFE INSURANCE COMPANY
OF AMERICA

by
Vice President

Dated

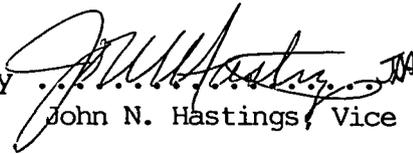
IN WITNESS WHEREOF the parties hereto have each caused this agreement to be duly executed by their respective officers thereunto duly authorized.

BANC ONE EQUIPMENT FINANCE, INC.

by
Vice President

Dated

UNUM LIFE INSURANCE COMPANY
OF AMERICA

by 
John N. Hastings, Vice President

Dated ..August 30..1989.

STATE OF INDIANA)
)
COUNTY OF *MARION*) SS.:

On this *30th* day of August, 1989, before me personally appeared *Michael P. Marasitz*, to me personally known, who, by me being duly sworn, says that he is a Vice President of Banc One Equipment Finance, Inc. and that the foregoing instrument was signed on behalf of said company 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 company.

Elizabeth M. Morris
Notary Public

My commission expires *9-18-92*

STATE OF MAINE)
)
COUNTY OF CUMBERLAND) SS.:

On this _____ day of July, 1989, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he is a Vice President of UNUM Life Insurance Company of America, and that the foregoing instrument was signed 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.

.....
Notary Public

My commission expires

STATE OF INDIANA)
) SS.:
COUNTY OF)

On this day of August, 1989, before me personally
appeared , to me personally known, who, by me
being duly sworn, says that he is a Vice President of Banc One
Equipment Finance, Inc. and that the foregoing instrument was
signed on behalf of said company 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 company.

.....
Notary Public

My commission expires

STATE OF MAINE)
) SS.:
COUNTY OF CUMBERLAND)

On this 30th day of August 1989, before me personally
appeared John N. Hastings , to me personally known, who, by me
being duly sworn, says that he is a Vice President of UNUM Life
Insurance Company of America, and that the foregoing instrument
was signed 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.


.....
Notary Public

My commission expires

ANNA E. DELANEY
NOTARY PUBLIC, MAINE
MY COMMISSION EXPIRES NOVEMBER 1, 1995

SCHEDULE A

148 108-ton, 4320 cubic foot aluminum-bodied, steel underframed, rotary dump gondola rail cars, bearing the road numbers of The Detroit Edison Company DEEX 8777 through DEEX 8924.

SCHEDULE B
AMORTIZATION

Date	Percentage of Original Principal Amount
1/30/1990	0.00000000
7/30/1990	2.62717904
1/30/1991	0.00000000
7/30/1991	2.07425269
1/30/1992	0.00000000
7/30/1992	2.27524778
1/30/1993	0.00000000
7/30/1993	2.49571928
1/30/1994	0.00000000
7/30/1994	2.73755448
1/30/1995	0.00000000
7/30/1995	3.00282351
1/30/1996	0.00000000
7/30/1996	3.29379711
1/30/1997	0.00000000
7/30/1997	3.61296605
1/30/1998	0.00000000
7/30/1998	2.93374527
1/30/1999	0.00000000
7/30/1999	4.83321624
1/30/2000	0.00000000
7/30/2000	4.62005056
1/30/2001	0.00000000
7/30/2001	4.97271648
1/30/2002	0.00000000
7/30/2002	8.20292661
1/30/2003	0.00000000
7/30/2003	8.99779020
1/30/2004	0.00000000
7/30/2004	9.86967607
1/30/2005	0.00000000
7/30/2005	10.82604768
1/30/2006	0.00000000
7/30/2006	11.87509170
1/30/2007	0.00000000
7/30/2007	10.74919924

ANNEX A

No.

§

EQUIPMENT FINANCING
SECURED BY LEASE OBLIGATIONS OF THE DETROIT EDISON COMPANY

BANC ONE EQUIPMENT FINANCE, INC.
9.69% NON-RECOURSE PROMISSORY NOTE DUE 2007

BANC ONE EQUIPMENT FINANCE, INC., an Indiana corporation
(hereinafter called the Owner) hereby promises to pay to

the principal amount of

in instalments as hereinafter provided, and interest on the unpaid principal balance thereof at a rate per annum equal to 9.69% from the date of this note to the date payment in full of the principal amount of this note is made. Principal and interest payments shall be made in instalments on the thirtieth day of January and July in each year commencing January 30, 1990, and ending July 30, 2007. The amount of each such instalment of principal shall be as set forth on the schedule attached hereto, subject to adjustment as provided in the Chattel Mortgage and Security Agreement dated as of August 30, 1989 (hereinafter called the Security Agreement), between the Owner and UNUM Life Insurance Company of America (hereinafter called the Secured Party).

Interest payable on this note shall be calculated on the basis of a 360-day year of twelve 30-day months, except that actual days elapsed shall be used for partial months.

This note shall bear interest, payable only from the funds designated below, on any amount not paid when due for any period during which the same shall be overdue, at a rate equal to the higher of (i) 18% and (ii) 2% plus the annual rate announced from time to time by Mellon Bank, N.A., as its "prime rate."

This note is a non-recourse obligation of the Owner, and all payments of principal, premium, if any, and interest to be made by the Owner on this note shall be made only from the income or proceeds from the Collateral (as defined in the Security Agreement). The registered holder hereof, by its acceptance of this note, agrees that, except as provided in Article V of the Security Agreement, it will look solely to the income and proceeds from the Collateral to the extent available for distribution to the registered holder hereof and that the Owner shall not be personally liable to the holder hereof for any amounts payable under this note or, except as provided in Article V of the Security Agreement, for any liability under the Security Agreement.

Principal, premium, if any, and interest shall be payable in immediately available funds at the registered address of the holder hereof, or at such address as the registered holder hereof shall direct by written notice to the Owner.

This note has been issued under and pursuant to the Security Agreement. Reference is hereby made to the Security Agreement for a statement of the rights of the holders of, and the nature and extent of the security for, this note.

This note is not subject to prepayment except upon the occurrence of certain events as provided in Article III of the Security Agreement.

In case an Event of Default under the Security Agreement (as defined in the Security Agreement) shall occur and be continuing, the unpaid principal of this note together with accrued interest hereon and the costs of collection, including reasonable attorney's fees, may become or be declared due and payable in the manner, with the effect and subject to the conditions, provided in the Security Agreement.

To the extent permitted by applicable law, the Owner waives notice, presentment, and demand.

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

Dated:

BANC ONE EQUIPMENT FINANCE, INC.

by _____
Vice President

(FORM OF SCHEDULE REFERRED TO IN FORM OF NOTE)

Payment Date	Amount of Payment		
	Principal	Interest	Total