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RECORDATION NO. ..... Filed 1425

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INTERSTATE COMMERCE COMMISSION

Agatha Mergenovich
Interstate Commerce Commission
Washington, D.C.

Dear Ms. Mergenovich:

Enclosed for recordation under the provisions of Section 11303(a) of Title 49 of the U.S. Code are the original and four counterparts of a Security Agreement dated as of June 1, 1984. This Security Agreement is a primary document.

A general description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached to this letter and made a part hereof.

The names and addresses of the parties are:

Debtor: Wilmington Trust Company, as Trustee under Trailer Train Trust No. 84-2
Rodney Square North
Wilmington, Delaware 19890

Secured Parties: Continental Illinois National Bank and Trust Company of Chicago, as Note Purchaser
231 South LaSalle Street
Chicago, Illinois 60697

Continental Illinois National Bank and Trust Company of Chicago, as Letter of Credit Issuer
231 South LaSalle Street
Chicago, Illinois 60697

4-206A066

No. JUL 24 1984
Date .....
Fee $ 10.00
IC Washington, D. C.

The undersigned is the Debtor mentioned in the enclosed document and has knowledge of the matters set forth therein.

Please return the original and three copies of the Equipment Lease to Larry Elkins, Esq., Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Enclosed is a check in the amount of $10.00 covering the required recording fee.

Very truly yours,

WILMINGTON TRUST COMPANY, as Trustee

By Jeffrey O. Shott
Its Financial Services Officer

DEBTOR AS AFORESAID

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Enclosures

Counterpart C. Kessler

Description of Items of Equipment
Trailer Train, Trust No. 84-2
(Nalfirst)

Maximum Aggregate Purchase Price of Equipment $15,000,000

Outside Delivery Date December 27, 1984

1) Manufacturer: Thrall Car Manufacturing Company
Quantity: 99
Unit Price: $26,150
Place of Delivery: Chicago Heights, Illinois

Description of Equipment	Total Purchase Price	Identifying Mark/Number
Single Platform Frontrunner	$2,588,850	TTUX 121251
		121255 121308
Intermodal Flatcar		121259 121314
		121262 121317
		121268 121322
		121273 121331
		121277 121335
		121281 121339
		121283 121341
		121285 121347
		121287 121349
		121295 121352
		121297 121355
		121301 121357
		121303 121359
		All odd numbers 121361-121499

2) Manufacturer: Itel Rail
Quantity: 26
Unit Price: $124,750
Place of Delivery: Portland, Oregon

Description of Equipment	Total Purchase Price	Identifying Mark/Number
5-Unit Impack Railcar	$3,243,500	UTTX all odd numbers from 60145-60195

Schedule A

3) Manufacturer: Pacific Car and Foundry
Quantity: 157
Unit Price $26,222
Place of Delivery: Renton, Washington

Description of Equipment	Total Purchase Price	Identifying Mark/Number
Single Platform Frontrunner Intermodal Flatcar	$4,116,854	TTUX all odd car numbers from 140001 thru 140313

4) Manufacturer: Portec Railcar Division
Quantity: 100
Unit Price: $25,950
Place of Delivery: Clinton, Illinois

Description of Equipment	Total Purchase Price	Identifying Mark/Number
Single Platform Frontrunner Intermodal Flatcar	$2,595,000	TTUX all odd car numbers from 135001 thru 135199

5) Manufacturer: Trinity Industries
Quantity: 95
Unit Price: $25,850
Place of Delivery: Bessemer, Alabama

Description of Equipment	Total Purchase Price	Identifying Mark/Number
Single Platform Frontrunner Intermodal Flatcar	$2,455,750	TTUX all odd numbers from 145001 to 145189

14384
RECORDATION NO. ..... Filed 1425
JUL 24 1984 -1 05 PM
INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

Dated as of June 1, 1984

Among

WILMINGTON TRUST COMPANY,
as Trustee under Trailer Train Trust No. 84-2

DEBTOR

CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO,
as Noteholder

NOTE PURCHASER

and

CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO,
as Issuer of the Letter of Credit

LETTER OF CREDIT ISSUER

SECURED PARTIES

(Trailer Train Trust No. 84-2)
(NalFirst)

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Schedule 1 - Amortization Schedule
Schedule 2 - Description of Equipment
Exhibit A - Form of Secured Note

SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of June 1, 1984 (the "Security Agreement") is among WILMINGTON TRUST COMPANY, not in its individual capacity but solely in its capacity as Trustee (the "Debtor"), under a Trust Agreement dated as of June 1, 1984 with NALFIRST LEASING CORPORATION, a Delaware corporation (the "Trustor"), Debtor's post office address being Wilmington Trust Center, Rodney Square North, Wilmington, Delaware 19890, to CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as holder of the Notes identified herein (in such capacity herein referred to as the "Note Purchaser") and/or CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as issuer of the Letter of Credit (the "Letter of Credit") referred to and defined in the Participation Agreement (in such capacity herein referred to as the "Letter of Credit Issuer")(the Note Purchaser and the Letter of Credit Issuer together being herein referred to as the "Secured Parties" and individually as a "Secured Party"), whose post office address is 231 South LaSalle Street, Chicago, Illinois 60697.

R E C I T A L S:

A. The Debtor and the Note Purchaser have entered into a Participation Agreement dated as of June 1, 1984 (the "Participation Agreement") with Trailer Train Company, a Delaware corporation (the "Lessee"), and the Trustor providing for the commitment of the Note Purchaser to purchase on the first Closing Date therein provided, the 14.5% Secured Notes (the "Notes") of the Debtor not exceeding an aggregate principal amount of $9,092,924.38. The Notes are to be dated the date of issue, to bear interest from such date at the rate of 14.5% per annum prior to maturity, to be expressed to mature in one installment of interest only, payable on January 1, 1985, followed by 30 consecutive semiannual installments, including both principal and interest, payable in accordance with the amortization schedule set forth in Schedule 1 hereto with the first such installment to be paid on July 1, 1985 and the balance of such installments at six month intervals thereafter; and to be otherwise substantially in the form attached hereto as Exhibit A.

B. The Notes and all principal thereof and interest thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Debtor under the terms of the Notes and all indebtedness, obligations and liabilities of the Debtor to the Letter of Credit Issuer (the "L/C Obligations") pursuant to the Letter of Credit Agreement dated as of June 1, 1984 (the "L/C Agreement") between the Debtor and the Letter of Credit Issuer, this Security Agreement, or the

Participation Agreement are hereinafter sometimes referred to as "indebtedness hereby secured".

C. All of the requirements of law relating to the transactions contemplated hereby have been fully complied with and all other acts and things necessary to make this Security Agreement a valid, binding and legal instrument for the security of the Notes and the L/C Obligations have been done and performed.

SECTION 1. GRANT OF SECURITY.

The Debtor in consideration of the premises and of the sum of Ten Dollars received by the Debtor from the Secured Parties and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Notes and the L/C Obligations according to their tenor and effect, and to secure the payment of all other indebtedness hereby secured and the performance and observance of all of the Debtor's covenants and conditions in the Notes and the L/C Obligations and in this Security Agreement, and the Participation Agreement contained, does hereby convey, warrant, mortgage, assign, pledge and grant to each of the Secured Parties, their respective successors and assigns, a security interest in, all and singular of the Debtor's right, title and interest in and to the properties, rights, interests and privileges described in Sections 1.1 and 1.2 hereof, subject always to those limitations set forth in Section 1.3 hereof and to Excepted Rights in Collateral as defined in Section 1.5 hereof (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

1.1. Equipment Collateral. Collateral includes the railroad equipment described in Schedule 2 attached hereto and made a part hereof (collectively the "Equipment" and individually an "Item" or "Item of Equipment") constituting the Equipment leased and delivered under that certain Equipment Lease dated as of June 1, 1984 (the "Lease") between the Debtor, as lessor, and the Lessee, as lessee; together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment hereinabove described, whether now owned or hereafter acquired, except such thereof as remain the property of the Lessee under the Lease, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment, except such thereof as remain the property of the Lessee under the Lease, together with all the rents, issues, income, profits and avails therefrom.

1.2. Rental Collateral. Collateral also includes all right, title, interest, claims and demands of the Debtor as lessor in, to and under the Lease, including all extensions of the term

of the Lease, together with all rights, powers, privileges, options and other benefits of the Debtor as lessor under the Lease, including, without limitation:

(1) the immediate and continuing right to receive and collect all rental, casualty value payments, insurance proceeds, condemnation awards and other payments, tenders and security (except those sums reserved as Excepted Rights in Collateral under Section 1.5 hereof) now or hereafter payable or receivable by the Lessor under the Lease pursuant thereto;

(2) the right to make all waivers and agreements and to enter into any amendments relating to the Lease or any provision thereof except with regard to the right of the Debtor or the Trustor to receive those sums reserved as Excepted Rights in Collateral under Section 1.5 hereof; and

(3) the right to take such action upon the occurrence of an Event of Default under the Lease or an event which, with the lapse of time or the giving of notice, or both, would constitute an Event of Default under the Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which the Debtor or any lessor is or may be entitled to do under the Lease;

it being the intent and purpose hereof that subject always to Excepted Rights in Collateral (as defined in Section 1.5 hereof), the assignment and transfer to the Secured Party of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and, subject to the provisions hereof governing the rights and obligations between the Note Purchaser and the Letter of Credit Issuer, the Secured Parties shall have the right to collect and receive all rental, casualty value payments, if any, and other sums for application in accordance with the provisions of Section 4 hereof at all times during the period from and after the date of this Security Agreement until the indebtedness hereby secured has been fully paid and discharged.

1.3. Limitations to Security Interest. The security interest granted by this Section 1 is subject to (a) the right, title and interest of the Lessee in and to the Equipment under the Lease so long as no Event of Default thereunder, or any event which with the lapse of time or the giving of notice, or both, would constitute such an Event of Default shall have occurred and be continuing, (b) the lien of current taxes and assessments not in default (but only if such taxes are entitled to priority as a matter of law), or, if delinquent, the validity of which is being

contested in good faith, so long as such contest will not affect or endanger the security interest or other rights of the Secured Parties hereunder, and (c) liens and charges which do not arise by, through or under the Debtor and which are not required to be discharged by the Lessee pursuant to Section 9 of the Lease (collectively "Permitted Encumbrances").

1.4. Duration of Security Interest. The Secured Parties, their successors and assigns shall have and hold the Collateral forever; provided, always, however, that such security interest is granted upon the express condition that if the Debtor shall pay or cause to be paid all the indebtedness hereby secured and shall observe, keep and perform all the terms and conditions, covenants and agreements herein and in the Participation Agreement and the Notes contained, together with the L/C Obligations, then these presents and the estate hereby granted and conveyed shall cease and this Security Agreement shall become null and void; otherwise to remain in full force and effect.

1.5. Excepted Rights in Collateral. There are expressly excepted and reserved from the security interest and operation of this Security Agreement the following described properties, rights, interests and privileges (hereinafter sometimes referred to as the "Excepted Rights in Collateral") and nothing herein or in any other agreement contained shall constitute an assignment of said Excepted Rights in Collateral to the Secured Party:

(a) all payments of any indemnity under Sections 6 and 10.2 of the Lease, or repayments or interest thereon under Section 20.3 of the Lease which by the terms of any of such sections are payable to the Debtor or the Trustor for its own account;

(b) all rights of the Debtor and the Trustor, respectively, under the Lease to demand, collect, sue for or otherwise obtain all amounts from the Lessee due the Debtor or the Trustor on account of any such indemnities or payments, provided that the rights excepted and reserved by this paragraph (b) shall not be deemed to include the exercise of any remedies provided for in Section 14 of the Lease except those contained in Section 14.2(a) thereof; and

(c) any insurance proceeds payable under general public liability policies maintained by the Lessee pursuant to Section 11.1 of the Lease which by the terms of such policies or the terms of the Lease are payable directly to the Debtor or the Trustor for its own account.

SECTION 2. COVENANTS AND WARRANTIES OF THE DEBTOR.

The Debtor covenants, warrants and agrees as follows:

2.1. Debtor's Duties. The Debtor covenants and agrees well and truly to perform, abide by and to be governed and restricted by each and all of the terms, provisions, restrictions, covenants and agreements set forth in the Participation Agreement, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, to the same extent as though each and all of said terms, provisions, restrictions, covenants and agreements were fully set out herein and as though any amendment or supplement to the Participation Agreement were fully set out in an amendment or supplement to this Security Agreement. The Debtor undertakes to perform only such duties as are expressly and specifically set forth herein and in the other Operative Agreements (as defined in the Participation Agreement) and no implied obligations or covenants shall be read into this Security Agreement or any other Operative Agreements against the Debtor.

2.2. Warranty of Title. The Debtor has the right, power and authority under the Trust Agreement to grant a security interest in the Collateral to the Secured Parties for the uses and purposes herein set forth; and the Debtor will warrant and defend the title to the Collateral against all claims and demands of persons claiming by, through or under the Debtor, excepting only this Security Agreement and Permitted Encumbrances. The Debtor also agrees that it will, in its individual capacity and at its own cost and expense, without regard to the provisions of Section 6 hereof, promptly take such action as may be necessary to duly discharge any liens and encumbrances on the Collateral which result from claims against the Debtor in its individual capacity and not related to the ownership of the Equipment or the administration of the Trust Estate (as defined in the Trust Agreement) or any transactions pursuant to the Operative Agreements (as defined in the Trust Agreement). Without limiting the foregoing, there is no financing statement or other filed or recorded instrument in which the Debtor is named and which the Debtor has signed, as debtor or mortgagor, now on file in any public office covering any of the Collateral excepting the financing statements or other instruments filed or to be filed in respect of and for the security interest provided for herein.

2.3. Further Assurances. The Debtor will, at no expense to the Secured Parties, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the perfection of the security interest being herein provided for in the Collateral, whether now owned or hereafter acquired. Without limiting the foregoing but in furtherance of the security interest herein

granted in the rents and other sums due and to become due under the Lease, the Debtor covenants and agrees that it will, pursuant to Section 16 of the Lease, notify the Lessee of the assignment hereunder and direct the Lessee to make all payments of such rents and other sums due and to become due under the Lease other than Excepted Rights in Collateral, so long as any principal or interest shall remain unpaid with respect to the Notes directly to the Note Purchaser or as the Note Purchaser may direct in writing and thereafter directly to the Letter of Credit Issuer or as the Letter of Credit Issuer may direct in writing.

2.4. After-Acquired Property. Any and all property described or referred to in the granting clauses hereof which is hereafter acquired shall ipso facto, and without any further conveyance, assignment or act on the part of the Debtor or the Secured Party, become and be subject to the security interest herein granted as fully and completely as though specifically described herein, but nothing in this Section 2.4 contained shall be deemed to modify or change the obligation of the Debtor under Section 2.3 hereof.

2.5. Recordation and Filing. The Debtor will cause this Security Agreement and all supplements hereto, the Lease and all supplements thereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at no expense to either Secured Party in such manner and in such places as may be required by law in order to fully perfect, preserve and protect the rights of the Secured Parties hereunder, and will at no expense to either Secured Party furnish to the Secured Parties promptly after the execution and delivery of this Security Agreement and of each supplemental Security Agreement upon request therefor an opinion of counsel stating that in the opinion of such counsel, this Security Agreement or such supplement, as the case may be, has been properly recorded or filed for record so as to perfect and make effective of record the security interest intended to be created hereby.

2.6. Modifications of the Lease. The Debtor will not:

(a) declare a default or exercise the remedies of the Lessor under, or terminate, modify or accept a surrender of, or offer or agree to any termination, modification or surrender of, the Lease (except as otherwise expressly provided herein) or by affirmative act consent to the creation or existence of any security interest or other lien to secure the payment of indebtedness upon the leasehold estate created by the Lease or any part thereof;

(b) except in respect of Excepted Rights in Collateral, receive or collect any rental payment under

the Lease prior to the date for payment thereof provided for by the Lease or assign, transfer or hypothecate or grant a security interest in (other than to the Secured Parties hereunder) any rent payment then due or to accrue in the future under the Lease in respect of the Equipment; or

(c) sell, mortgage, transfer, assign or hypothecate or grant a security interest in (other than to the Secured Parties hereunder) its interest in the Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment.

2.7. Power of Attorney in Respect of the Lease. The Debtor does hereby irrevocably constitute and appoint, so long as any principal or interest shall remain unpaid with respect to the Notes, the Note Purchaser, and thereafter the Letter of Credit Issuer, its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all rents, income and other sums which are assigned under Sections 1.1 and 1.2 hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Debtor could itself do, and to endorse the name of the Debtor on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Debtor or otherwise, which the Note Purchaser or the Letter of Credit Issuer, as the case may be, may deem necessary or appropriate to protect and preserve the right, title and interest of the Note Purchaser or the Letter of Credit Issuer, as the case may be, in and to such rents and other sums and the security intended to be afforded hereby.

2.8. Notice of Default. The Debtor further covenants and agrees that it will give each Secured Party prompt written notice of any event or condition constituting an Event of Default under the Lease if the Debtor has actual knowledge of such event or condition.

SECTION 3. POSSESSION, USE AND RELEASE OF PROPERTY.

3.1. Possession of Collateral. While the Debtor is not in default hereunder, it shall be suffered and permitted to remain in full possession, enjoyment and control of the Equipment and to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto, provided, always, that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of the terms of this Security Agreement. It is expressly understood that the use and possession of the Equipment by the Lessee under and

subject to the Lease shall not constitute a violation of this Section 3.1.

3.2. Release of Property. So long as no default referred to in Section 14 of the Lease has occurred and is continuing to the knowledge of the Secured Parties, the Secured Parties shall execute a release in respect of any Item of Equipment designated by the Lessee for settlement pursuant to Section 11 of the Lease upon receipt from the Lessee of written notice designating the Item of Equipment in respect of which the Lease will terminate and the receipt from the Lessee of all sums payable for such Item of Equipment in compliance with Section 11 of the Lease.

3.3. Protection of Purchaser. No Purchaser in good faith of property purporting to be released hereunder shall be bound to ascertain the authority of the Secured Parties to execute the release, or to inquire as to any facts required by the provisions hereof for the exercise of such authority; nor shall any Purchaser, in good faith, of any item or unit of the mortgaged property be under obligation to ascertain or inquire into the conditions upon which any such sale is hereby authorized.

SECTION 4. APPLICATION OF ASSIGNED RENTALS AND CERTAIN OTHER MONEYS RECEIVED BY A SECURED PARTY.

4.1. Application of Rents and Other Payments. As more fully set forth in Section 1.2 hereof the Debtor has hereby granted to the Secured Parties a security interest in rents, issues, profits, income and other sums due and to become due under the Lease in respect of the Equipment as security for the Notes and the L/C Obligations. So long as no Event of Default as defined in Section 5 hereof has occurred and is continuing:

(a) The amounts from time to time received by either Secured Party which constitute payment by the Lessee under the Lease of the installments of Interim Rental and Base Rental under the Lease shall be applied first, to the payment of the installments of principal and interest (and in each case first to interest and then to principal) on the Notes which have matured or will mature on or before the due date of the installments of rental which are received by the Secured Party, and then the balance, if any, of such amounts shall be paid to or upon the order of the Debtor not later than the first business day following the receipt thereof;

(b) The amounts from time to time received by either Secured Party which constitute settlement by the Lessee of the "Casualty Value" for any Item of Equipment pursuant to Section 11 of the Lease shall be applied by the Secured Parties as follows:

(i) First, an amount equal to the accrued and unpaid interest on that portion of the Notes to be prepaid pursuant to the following subparagraph shall be applied on the Notes;

(ii) Second, an amount equal to the Loan Value of such Item of Equipment for which settlement is then being made shall be applied to the prepayment of the Notes so that each of the remaining installments of each Note shall be reduced in the proportion that the principal amount of the prepayment bears to the unpaid principal amount of the Notes immediately prior to the prepayment; and

(iii) Third, the balance, if any, of such amounts held by either Secured Party after making the applications provided for by the preceding subparagraphs (i) and (ii) shall be released to or upon the order of the Debtor on the date on which the amounts provided in the preceding clauses (i) and (ii) are paid.

For purposes of this Section 4.1(b), the "Loan Value" in respect of any Item of Equipment, shall be an amount equal to the product of (A) a fraction, the numerator of which is an amount equal to the Purchase Price (as defined in the Participation Agreement) of such Item of Equipment for which settlement is then being made and the denominator of which is the aggregate Purchase Price of all Items of Equipment then subject to the Lease (including the Purchase Price of such Item of Equipment for which settlement is then being made), times (B) the unpaid principal amount of the Notes immediately prior to the prepayment provided for in this Section 4.1(b) (after giving effect to all payments of installments of principal made or to be made on such date of prepayment);

(c) The amounts received by either Secured Party from time to time which constitute proceeds of casualty insurance maintained by the Lessee in respect of the Equipment, shall be held by such Secured Party as a part of the Collateral and shall be applied by such Secured Party from time to time to any one or more of the following purposes:

(i) So long as no Event of Default has occurred and is continuing to the knowledge of such Secured Party, the proceeds of such insurance shall, if the Item of Equipment is to be repaired, be released to the Debtor to

reimburse the Lessee for expenditures made for such repair upon receipt by such Secured Party of a certificate of an authorized officer of the Lessee to the effect that any damage to such Item in respect of which such proceeds were paid has been fully repaired; and

(ii) If the insurance proceeds shall not have been released to the Debtor pursuant to the preceding paragraph (i) within 180 days from the receipt thereof by such Secured Party, or if within such period the Lessee shall have notified the Secured Parties in writing that the Lease is to be terminated in respect of such item in accordance with the provisions of Section 11.2 of the Lease then so long as no Event of Default hereunder has occurred and is continuing to the knowledge of such Secured Party, the insurance proceeds shall be applied by such Secured Party as follows:

(A) First, to the prepayment of the Notes, all in the manner and to the extent provided for by clauses First and Second of Section 4.1(b) hereof;

(B) Second, to the payment in full of all L/C Obligations then due and owing; and

(C) Third, the balance, if any, of such insurance proceeds held by such Secured Party after making the applications provided for by the preceding subparagraphs (A) and (B) shall be released to or upon the order of the Debtor on the date the last of such payments have been made.

(d) The amounts from time to time received by either Secured Party which constitute payment by the Lessee of that portion of Supplemental Rent which is payable pursuant to Section 2.1(b)(iv) of the Lease shall be applied to pay the Letter of Credit Issuer its fees for the issuance of the Letter of Credit.

4.2. Multiple Notes. If more than one Note is outstanding at the time any such application is made, such application shall be made on all outstanding Notes ratably in accordance with the aggregate principal amount remaining unpaid thereon.

4.3. Default. If an Event of Default referred to in Section 5 hereof has occurred and is continuing, all amounts received by the Secured Parties pursuant to Section 1.2 hereof shall be applied in the manner provided for in Section 5 in respect of proceeds and avails of the Collateral.

4.4. Certain Amounts. Notwithstanding anything to the contrary contained herein or in any other Operative Agreement, amounts which are included in Excepted Rights in Collateral and which are received by either Secured Party shall be promptly paid to the Debtor or the Trustor, as the case may be.

SECTION 5. DEFAULTS AND OTHER PROVISIONS.

5.1. Events of Default. The term "Event of Default" for all purposes of this Security Agreement shall mean one or more of the following:

(a) Default in payment of an installment of the principal of, or interest on, any Note when and as the same shall become due and payable, whether at the due date thereof or at the date fixed for prepayment or by acceleration or otherwise, and any such default shall continue unremedied for five days;

(b) An Event of Default (as defined in the Lease) shall have occurred and be continuing under the Lease;

(c) Default on the part of the Debtor or the Trustor in the due observance or performance of any covenant or agreement to be observed or performed by the Debtor or the Trustor under this Security Agreement or the Participation Agreement, and such default shall continue unremedied for 30 days after written notice from either Secured Party to the Debtor and the Trustor specifying the default and demanding the same to be remedied;

(d) Any representation or warranty on the part of the Debtor or the Trustor made herein or in the Participation Agreement or in any report, certificate, financial or other statement furnished in connection with this Security Agreement, the Lease, the L/C Agreement or the Participation Agreement, or the transactions contemplated therein, shall prove to have been false or misleading in any material respect when made;

(e) Any claim, lien or charge (other than Permitted Encumbrances) shall be asserted against or levied or imposed upon the Equipment whether or not prior to or on a parity with the security interest granted

hereunder, and such claim, lien or charge shall not be discharged or removed within thirty calendar days after written notice from either Secured Party or the holder of any Note to the Debtor and the Lessee demanding the discharge or removal thereof;

(f) The Debtor becomes insolvent or fails generally to pay its debts as such debts become due, or causes or suffers an order for relief to be entered against it under any applicable federal or state bankruptcy law, or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a custodian, trustee or receiver for the Debtor or for the major part of its property;

(g) A trustee or receiver is appointed for the Debtor or for the major part of its property and is not discharged within 60 days after such appointment; or

(h) Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors are instituted by or against the Debtor and, if instituted against the Debtor, are consented to or are not dismissed within 60 days after such institution.

5.2. Secured Parties' Rights. The Debtor agrees that when any Event of Default as defined in Section 5.1 has occurred and is continuing, but subject always to Section 6 hereof, each Secured Party shall have the rights, options, duties and remedies of a secured party, and the Debtor shall have the rights and duties of a debtor, under the Uniform Commercial Code of Illinois (regardless of whether such Code or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted) and without limiting the foregoing, each Secured Party (except as herein provided to the contrary and subject to the provisions hereof governing the rights and obligations between the Note Purchaser and the Letter of Credit Issuer) may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute.

(a) The Note Purchaser or the holder of any of the Notes may, by notice in writing to the Debtor declare the entire unpaid balance of the Notes to be immediately due and payable; and thereupon all such unpaid balance, together with all accrued interest thereon, shall be and become immediately due and payable;

(b) Subject always to the rights of the Lessee under the Lease, provided the same is not then in default, either Secured Party personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Debtor, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the same, or use and operate or lease the same until sold;

(c) Subject always to the rights of the Lessee under the Lease, provided the same is not then in default, either Secured Party may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to the Debtor and the Lessee once at least ten days prior to the date of such sale, and any other notice which may be required by law, sell and dispose of the Collateral, or any part thereof, at public auction to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as such Secured Party may determine, and at any place (whether or not it be the location of the Collateral or any part thereof) designated in the notice above referred to; provided, however, that any such sale shall be held in a commercially reasonable manner. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and either Secured Party or the holder or holders of the Notes, or of any interest therein, may bid and become the Purchaser at any such sale;

(d) Subject always to the rights of the Lessee under the Lease, provided the same is not then in default, either Secured Party may proceed to protect and enforce this Security Agreement and the Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted; or for foreclosure hereunder, or for the appointment of a receiver or receivers for the mortgaged property or any part thereof, or subject to the

provisions of Section 6 hereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other proper, legal or equitable remedy available under applicable law; and

(e) Subject always to the rights of the Lessee under the Lease, provided the same is not then in default, either Secured Party may proceed to exercise all rights, privileges and remedies of the Debtor under the Lease, and may exercise all such rights and remedies either in the name of such Secured Party or in the name of the Debtor for the use and benefit of such Secured Party.

5.3. Certain Rights of the Debtor on the Occurrence of an Event of Default Under the Lease. Except as hereinafter provided, if an Event of Default under the Lease of which the Note Purchaser has knowledge shall have occurred and be continuing, the Note Purchaser shall give the Debtor not less than 10 days' prior written notice of the date (the "Enforcement Date") on which the Note Purchaser will exercise any remedy or remedies pursuant to Section 5.2 hereof. If an Event of Default under the Lease shall have occurred and be continuing, the Debtor shall have the following rights hereunder:

(a) Right to Cure. In the event of the occurrence of an Event of Default in respect of the payment of Fixed Rental under the Lease on the day it becomes due and payable (unless there shall have occurred and be continuing any Event of Default under the Lease other than a failure to pay Fixed Rental), the Debtor may, prior to the Enforcement Date, pay to the Note Purchaser an amount equal to any principal and interest (including interest, if any, on overdue payments of principal and interest) then due and payable on the Notes, and such payment by the Debtor shall be deemed to cure any Event of Default under the Lease which would otherwise have arisen on account of the non-payment by the Lessee of such installment of Fixed Rental under the Lease; provided, however, that the Debtor may not exercise such right in respect of more than two consecutive Fixed Rental payment defaults or in any event more than a total of four times throughout the term of the Lease.

Except as hereinafter in this Section 5.3(a) provided, the Debtor shall not, by exercising the right to cure any such Event of Default, obtain any lien, charge or encumbrance of any kind on any of the Collateral for or on account of costs or expenses incurred in connection with the exercise of such right nor shall any claims of the Debtor against the Lessee or any other party for the repayment of such costs or

expenses impair the prior right and security interest of the Note Purchaser in and to the Collateral. Upon such payment by the Debtor of the amount of principal and interest then due and payable on the Notes, the Debtor shall be subrogated to the rights of the Note Purchaser in respect of the Fixed Rental which was overdue at the time of such payment and interest payable by the Lessee on account of its being overdue, and therefore, if no other Event of Default shall have occurred and be continuing and if all principal and interest payments due on the Notes have been paid at the time of receipt by the Note Purchaser of such Fixed Rental, the Debtor shall be entitled to receive such Fixed Rental and such interest upon receipt thereof by the Note Purchaser; provided that (i) in the event the principal and interest on the Notes shall have become due and payable pursuant to Section 5.2(a) hereof, such subrogation shall, until principal of and interest on all Notes shall have been paid in full, be subordinate to the rights of the Note Purchaser in respect of such payment of Fixed Rental and such interest on such overdue Fixed Rental prior to receipt by the Debtor of any amount pursuant to such subrogation, and (ii) the Debtor shall not be entitled to seek to recover any such payment (or any payment in lieu thereof) except pursuant to the foregoing right of subrogation.

(b) Option to Prepay Notes. If an Event of Default under the Lease shall have occurred and be continuing, whether or not the Debtor shall then have the right to cure an Event of Default under the Lease pursuant to Section 5.3(a) above, the Debtor may at its option, from or after any date upon which the Note Purchaser shall have delivered written notice of an Enforcement Date in accordance with Section 5.3(a) hereof, prepay the Notes, without premium or penalty, by payment of the entire unpaid principal amount thereof, together with accrued interest thereon to the date of prepayment.

5.4. Acceleration Clause. In case of any sale of the Collateral, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Security Agreement, or in the event a demand for payment to the Letter of Credit Issuer in the manner provided therefor in the Letter of Credit is honored by the Letter of Credit Issuer, then without any further act on the part of the Note Purchaser or the holders of any Notes or any other party hereunder or otherwise, the principal of the Notes, if not previously due, and the interest accrued thereon, shall at once become and be immediately due and payable; also in the case of any such sale, the Purchaser or purchasers, for the purpose of making

settlement for or payment of the purchase price, shall be entitled to turn in and use the Notes and any claims for interest matured and unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Notes including principal and interest thereof out of the net proceeds of such sale after allowing for the proportion of the total purchase price required to be paid in cash.

5.5. Waiver by Debtor. To the extent permitted by law, the Debtor covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take, nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisement of the Collateral or any part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, hereby expressly waives for itself and on behalf of each and every person, except decree or judgment creditors of the Debtor acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Security Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to either Secured Party, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

5.6. Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Debtor in and to the property sold, shall be a perpetual bar, both at law and in equity, against the Debtor, its successors and assigns, and against any and all persons claiming the property sold or any part thereof under, by or through the Debtor, its successors or assigns (subject, however, to the then existing rights, if any, of the Lessee under the Lease).

5.7. Application of Sale Proceeds. The proceeds and/or avails of any sale of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances, including legal expenses and attorneys' fees, incurred or made hereunder

by the Note Purchaser, or the holder or holders of the Notes and of all taxes, assessments or liens superior to the lien of these presents, except any taxes, assessments or other superior lien subject to which said sale may have been made;

(b) Second, to the payment of the holder or holders of the Notes of the amount then owing or unpaid on the Notes for principal, interest and premium, if any, without preference or priority of any Note over the other; and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Notes, then ratably according to the aggregate of such principal and the accrued and unpaid interest and premium, if any, with application on each Note to be made, first, to the unpaid interest thereon, and second, to unpaid principal thereof; such application to be made upon presentation of the several Notes, and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid;

(c) Third, to the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances, including legal expenses and attorneys' fees, incurred or made hereunder by the Letter of Credit Issuer and of all taxes, assessments or liens superior to the lien of these presents, except any taxes, assessments or other superior lien subject to which said sale may have been made;

(d) Fourth, to the payment in full of all L/C Obligations; and

(e) Fifth, to the payment of the surplus, if any, to the Debtor, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

5.8. Discontinuance of Remedies. In case either Secured Party shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case the Debtor, the Secured Parties and the holder or holders of the Notes shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

5.9. Cumulative Remedies. No delay or omission of either Secured Party or of the holder of any Note to exercise any right or power arising from any default on the part of the Debtor, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by

either Secured Party or the holder of any Note of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall either Secured Party or holder of any of the Notes be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

5.10. Enforcement Agreement Among Secured Parties. Anything in this Section 5 to the contrary notwithstanding, so long as any principal or interest on the Notes shall remain unpaid, the Letter of Credit Issuer agrees with the Note Purchaser and the holders of the Notes that it will take no action otherwise permitted to be taken by the Letter of Credit Issuer as one of the Secured Parties under this Section 5 or under the Uniform Commercial Code of Illinois at any time when any party other than Continental Illinois National Bank and Trust Company of Chicago, or its successor by merger or sale of the substantial portion of its assets, shall be the Note Purchaser or the holder of any Notes, except only in the case of an Event of Default having occurred pursuant to Section 5.1(h), (i) or (j) hereof or pursuant to Section 5.1(b) hereof as a result of an Event of Default having occurred under the Lease pursuant to Section 14(f), (g) or (h) thereof, and except in the case of such an Event of Default hereunder, the Letter of Credit Issuer agrees to permit the Note Purchaser to take all such action, give all such notices and otherwise proceed against the Debtor as it shall deem appropriate in its sole discretion. Each Secured Party agrees that, prior to or concurrently with the exercise of any rights or remedies hereunder or under the Uniform Commercial Code of Illinois, notice of such exercise shall be given the non-exercising Secured Party and proceeds of the Collateral shall be disposed of as provided in Section 5.7 hereof. Without limiting the foregoing, each Secured Party agrees to deliver to the other copies of all notices given to or received from the Debtor, promptly upon the giving or receipt thereof.

5.11. Enforcement Limitations Upon Default of Letter of Credit Issuer. The Note Purchaser hereby confirms its agreement with the Debtor that, anything to the contrary set forth in this Security Agreement notwithstanding, so long as the Notes shall not yet have been refinanced as contemplated by Section 9 of the Participation Agreement, (i) the right of the Debtor to cure Events of Default pursuant to Section 5.3(a) hereof shall be

without limit as to nature or amount or the number of times such cures may be effected, and (ii) in the event the Letter of Credit Issuer shall for any reason upon demand for payment under the Letter of Credit by the Trustor in the manner provided in Paragraph I or II thereof and as otherwise provided in the Letter of Credit fail to make payment to the Debtor of the amounts so demanded in the manner provided in the Letter of Credit or the Letter of Credit Issuer is not honoring, or is unable to honor, demands for payment under letters of credit, then unless and until all amounts due by the Letter of Credit Issuer to the Debtor under the Letter of Credit, together with an amount equal to interest from the date of demand to the date or dates of payment at the rate of 14 1/2% per annum, shall have been paid in full, all payments or distributions pursuant to this Security Agreement shall be made to the Trustor, with the amount of all such payments or distributions to be treated as partial payments of the amount due and payable pursuant to the Letter of Credit until such amount, plus interest thereon as above provided, shall have been paid in full, and thereafter payments and distributions hereunder shall be made as otherwise provided in this Security Agreement. So long as any event or condition described in the foregoing sentence shall continue, the Letter of Credit Issuer likewise agrees to forego receipt of any payments or distributions otherwise due it under this Security Agreement.

SECTION 6. LIMITATIONS OF LIABILITY.

It is expressly understood and agreed by and between the Debtor, the Trustor, the Secured Parties and their respective successors and assigns that, except as expressly provided in Section 2.2 hereof, this Security Agreement is executed by Wilmington Trust Company, not in its individual capacity or personally but solely as Trustee under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Trustee, that each and all of the representations, undertakings and agreements herein made on the part of the Debtor are each and every one of them made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company or the Trustor, or for the purpose or with the intention of binding Wilmington Trust Company or the Trustor in its individual capacity or personally, but are made and intended for the purpose of binding only the Trust Estate as defined in the Trust Agreement, that this Security Agreement is executed and delivered by Wilmington Trust Company solely in the exercise of the powers expressly conferred upon Wilmington Trust Company as Trustee under the Trust Agreement, that actions to be taken by the Debtor pursuant to its obligations hereunder may, in certain instances, be taken by the Debtor only upon specific authority of the Trustor, that nothing herein contained shall be construed as creating any liability on Wilmington Trust Company or the Trustor,

in its individual capacity or personally, or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, Wilmington Trust Company or the Trustor, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the Secured Party and by any person claiming by, through or under the Secured Party, and that so far as Wilmington Trust Company or the Trustor, in its individual capacity or personally are concerned, the Secured Parties and any person claiming by, through or under the Secured Parties shall look solely to the Collateral for the performance of any obligation under any of the instruments referred to herein; provided, however, that except as herein provided, nothing in this Section 6 shall be construed to limit or otherwise modify the rights and remedies of the Secured Parties and the holders of the Notes contained in Section 5 hereof, and, provided, further, that nothing contained in this Section 6 shall be construed to limit the liability of the Debtor in its individual capacity for any breach of any representations or warranties of the Debtor in its individual capacity set forth herein or to limit the liability of the Debtor for gross negligence or willful misconduct. Any obligation of the Debtor hereunder may be performed by the Trustor, and any such performance shall not be construed as revocation of the trust created by the Trust Agreement. Nothing contained in this Security Agreement shall restrict the operation of the provisions of the Trust Agreement with respect to its revocation or the resignation or removal of the Trustee thereunder.

SECTION 7. MISCELLANEOUS.

7.1. Registration and Execution. The Notes shall be registered as to principal and interest and shall be signed on behalf of the Debtor by its President or any Vice President or any other officer of the Debtor who, at the date of the actual execution thereof, shall be a proper officer to execute the same.

7.2. Payment of the Notes. (a) The principal of, and premium, if any, and interest on the Notes shall be payable by wire transfer of immediately available funds, in the case of the original Note Purchaser, as provided in Section 7.10 or as such Note Purchaser shall otherwise designate, and in the case of all other holders of the Notes, to such bank or trust company in the continental United States for the account of such holder as the holder shall designate to the Debtor from time to time in writing, and if no such designation is in effect, by check, duly mailed, by first class, postage prepaid, or delivered to such holder at its address appearing on the Register as defined in Section 7.3. All payments so made shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sums so paid. Each holder (or the person for whom such holder is a nominee) by its acceptance of any Note agrees that, before

selling, transferring or otherwise disposing of such Note, it will present such Note to the Debtor for transfer and notation as provided in Sections 7.4 and 7.5.

(b) All amounts constituting payment of the installments of rental under the Lease or Casualty Value received by the Secured Party and applied on the Notes pursuant to Section 5 hereof shall be valid and effectual to satisfy and discharge the liability upon such Notes to the extent of the amounts so received and applied.

7.3. The Register. The Debtor will keep at its principal office a register for the registration and transfer of Notes (herein called the "Register"). The names and addresses of the holders of the Notes, the transfers of the Notes and the names and addresses of the transferees of all Notes shall be registered in the Register.

7.4. Transfers and Exchanges of Notes; Lost or Mutilated Notes.

(a) The holder of any Note may transfer such Note upon the surrender thereof at the principal corporate office of the Debtor. Thereupon, the Debtor shall execute in the name of the transferee a new Note or Notes in denominations not less than $250,000 in aggregate principal amount equal to the unpaid principal amount of the Note so surrendered and deliver such new Note or Notes to the Debtor for delivery to such transferee.

(b) The holder of any Note or Notes may surrender such Note or Notes at the principal office of the Debtor, accompanied by a written request for a new Note or Notes in the same aggregate principal amount as the then unpaid principal amount of the Note or Notes so surrendered and in denominations of $250,000 or such amount in excess thereof as may be specified in such request. Thereupon, the Debtor shall execute in the name of such holder a new Note or Notes in the denomination or denominations so requested and in the aggregate principal amount equal to the aggregate unpaid principal amount of the Note or Notes so surrendered and deliver such new Note or Notes to such holder.

(c) All Notes presented or surrendered for exchange or transfer shall be accompanied (if so required by the Debtor) by a written instrument or instruments of assignment or transfer, in form satisfactory to the Debtor, duly executed by the registered holder or by its attorney duly authorized in writing. The Debtor shall not be required to make a transfer or an exchange of any Note for a period of ten days preceding any installment payment date with respect thereto.

(d) No notarial act shall be necessary for the transfer or exchange of any Note pursuant to this Section 7.4, and the holder of any Note issued as provided in this Section 7.4 shall be entitled to any and all rights and privileges granted under this Security Agreement to a holder of a Note.

(e) In case any Note shall become mutilated or be destroyed, lost or stolen, the Debtor, upon the written request of the holder thereof, shall execute and deliver a new Note in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. The applicant for a substituted Note shall furnish to the Debtor such security or indemnity as may be required by the Debtor to save it harmless from all risks, and the applicant shall also furnish to the Debtor evidence to its satisfaction of the mutilation, destruction, loss or theft of the applicant's Note and of the ownership thereof. In case any Note which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Debtor may, instead of issuing a substituted Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Note), if the applicant for such payment shall furnish to the Debtor such security or indemnity as the Debtor may require to save it harmless, and shall furnish evidence to the satisfaction of the Debtor of the mutilation, destruction, loss or theft of such Note and the ownership thereof. If the Note Purchaser, or its nominee, is the owner of any such lost, stolen or destroyed Note, then the affidavit of the president, vice president, treasurer or assistant treasurer of such Note Purchaser setting forth the fact of loss, theft or destruction and of its ownership of the Note at the time of such loss, theft or destruction shall be accepted as satisfactory evidence thereof and no indemnity shall be required as a condition to execution and delivery of a new Note other than the written agreement of such Note Purchaser to indemnify the Debtor for any claims or action against it (and for its attorney's fees) resulting from the issuance of such new Note or the reappearance of the old Note.

7.5. The New Notes.

(a) Each new Note (herein, in this Section 7.5, called a "New Note") issued pursuant to Section 7.4(a), (b) or (e) in exchange for or in substitution or in lieu of an outstanding Note (herein, in this Section 7.5, called an "Old Note") shall be dated the date of such Old Note. The Debtor shall mark on each New Note (i) the dates to which principal and interest have been paid on such Old Note, (ii) all payments and prepayments of principal previously made on such Old Note which are

allocable to such New Note, and (iii) the amount of each installment payment payable on such New Note. Each New Note issued pursuant to Section 7.5(a) hereof as a result of a transfer permitted by Section 9 of the Participation Agreement shall be revised to bear interest at the rate per annum provided under the terms of such transfer. Each installment payment payable on such New Note on any date shall bear the same proportion to the installment payment payable on such Old Note on such date as the original principal amount of such New Note bears to the original aggregate principal amount of such Old Note, subject to the terms of any amendment or supplement hereto entered into in connection with a transfer permitted by Section 9 of the Participation Agreement. Interest shall be deemed to have been paid on such New Note to the date on which interest shall have been paid on such Old Note, and all payments and prepayments of principal marked on such New Note, as provided in clause (ii) above, shall be deemed to have been made thereon.

(b) Upon the issuance of a New Note pursuant to Section 7.4(a), (b) or (e), the Debtor may require the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge or any other charges and expenses connected therewith which are paid or payable by the Debtor.

(c) All New Notes issued pursuant to Section 7.4(a), (b) or (e) in exchange for or in substitution or in lieu of Old Notes shall be valid obligations of the Debtor evidencing the same debt as the Old Notes and shall be entitled to the benefits and security of this Security Agreement to the same extent as the Old Notes.

(d) Upon the issuance of any Note pursuant to this Security Agreement, the Debtor shall submit to the Trustor a request that the Trustor prepare and deliver to the Debtor an amortization schedule with respect to such Note setting forth the amount of the installment payments to be made on such Note after the date of issuance thereof and the unpaid principal balance of such Note after each such installment payment, and upon receipt by the Debtor from the Trustor of such schedule, the Debtor shall furnish a copy thereof to the Note Purchaser. The Note Purchaser shall deliver, or send by first-class mail, postage prepaid, one copy of the applicable schedule to the holder of such Note at its address set forth in the Register.

7.6. Cancellation of Notes. All Notes surrendered for the purpose of payment, redemption, transfer or exchange shall be delivered to the Debtor for cancellation or, if surrendered to the

Debtor, shall be cancelled by it, and no Notes shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Security Agreement.

7.7. Registered Owner. The person in whose name any Note shall be registered shall be deemed and treated as the owner thereof for all purposes of this Security Agreement and neither the Debtor nor the Secured Parties shall be affected by any notice to the contrary. Payment of or on account of the principal of, premium, if any, and interest on such Note shall be made only to or upon the order in writing of such registered owner. For the purpose of any request, direction or consent hereunder, the Debtor and the Secured Parties may deem and treat the registered owner of any Note as the owner thereof without production of such Note.

7.8. Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Debtor or by or on behalf of the Note Purchaser or the Letter of Credit Issuer, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

7.9. Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision herein contained unenforceable or invalid, provided that nothing contained in this Section 7.9 shall be construed to be in derogation of any rights or immunities of the Debtor in its individual capacity or the Trustor under Section 6 hereof, or to amend or modify any limitations or restrictions of the Secured Parties or the holder of any Note or their respective successors or assigns under said Section 6.

7.10. Communications. All communications provided for herein shall be in writing and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally or when deposited in the United States mail, registered, postage prepaid, addressed as follows:

If to the Debtor: Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
Attention: Equipment Leasing Administration

(with a copy of such notice, report or document to the Trustor)

If to the Trustor:	NalFirst Leasing Corporation c/o Nalco Chemical Company 2901 Butterfield Road Oak Brook, Illinois 60521 Attention: Treasurer with a copy to: NalFirst Leasing Corporation c/o First Chicago Leasing Corporation Two First National Plaza (Suite 502) Chicago, Illinois 60670 Attention: President
If to the Note Purchaser:	Continental Illinois National Bank and Trust Company of Chicago 231 South LaSalle Street Chicago, Illinois 60697 Attention: Division LE
If to another holder of Notes:	At its address for notices set forth in the Register
If to the Letter of Credit Issuer:	Continental Illinois National Bank and Trust Company of Chicago 231 South LaSalle Street Chicago, Illinois 60697 Attention: Division LE

or to any such party at such other address as such party may designate by notice duly given in accordance with this Section to the other parties.

7.11. Parties Acting Separately. The Debtor and each Secured Party agree that the Note Purchaser and the Letter of Credit Issuer are each acting on their own behalf hereunder and neither the Note Purchaser nor the Letter of Credit Issuer is the agent of the other. No act or omission hereunder or in connection herewith, including without limitation, in realizing upon the Collateral pursuant to the terms hereof (including Section 5.10 hereof) by either Secured Party shall cause the other Secured Party any liability to anyone whomsoever, including without limitation the Debtor. Neither Secured Party may release the security interest granted the other hereunder. Each Secured Party has independently satisfied itself that this document and all other documentation (including without limitation financing statements and the filing of the same) connected herewith are sufficient as a matter of law and otherwise to accomplish the purpose intended to be served by the same. Each Secured Party agrees with the other that neither has relied upon the other with

regard to any matter related hereto, and accordingly, neither shall have any liability to the other concerning the valid, binding, enforceable, perfected or prior nature of the security interest in the Collateral hereunder, in connection with the preparation or execution of this document and all other documentation (including without limitation financing statements and the filing of the same) connected therewith. The use of this single agreement and other documentation connected herewith by the Secured Parties is solely for the administrative convenience of each of them and neither owes any duty to the other hereunder except as specifically herein provided.

7.12. Amendments. This Security Agreement may, from time to time and at any time, be amended or supplemented by an instrument or instruments in writing executed by the parties hereto.

7.13. Release. The Secured Parties shall release this Security Agreement and the security interest granted hereby by proper instrument or instruments upon presentation of satisfactory evidence that all indebtedness secured hereby has been fully paid or discharged.

7.14. Governing Law. This Security Agreement and the Notes shall be construed in accordance with and governed by the laws of the State of Illinois; provided, however, that the Secured Parties shall be entitled to all the rights conferred by any applicable Federal statute, rule or regulation.

7.15. Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Security Agreement.

7.16. Headings. The Table of Contents and any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be executed and their respective corporate seals to be hereunto affixed, and said seal and this Security Agreement to be attested, all as of the day and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Trustee under Trailer Train Trust No. 84-2

By Jeffrey A. Stroh
Its Financial Services Officer

[CORPORATE SEAL]

ATTEST:

Secretary

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Note Purchaser as aforesaid

By
Its Vice President

[CORPORATE SEAL]

ATTEST

OPERATIONS OFFICER

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Letter of Credit Issuer as aforesaid

By
Its Vice President

[CORPORATE SEAL]

ATTEST:

OPERATIONS OFFICER

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 23rd day of July, 1984, before me personally appeared Jeffrey O. Stroble and Arden M. Knott, to me personally known, who being by me duly sworn, say that they are a Financial Services Officer and Assistant Secretary, respectively, of WILMINGTON TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kalliope K. Ray
Notary Public

(SEAL)

My commission expires: August 31, 1984.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 23rd day of July, 1984, before me personally appeared D. S. Brackett and N. Guiffre, to me personally known, who being by me duly sworn, say that they are a Vice President and Operations Officer, respectively, of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(SEAL)

My commission expires: August 31, 1984

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 23rd day of July, 1984, before me personally appeared D. S. Brackett and N. Guiffre, to me personally known, who being by me duly sworn, say that they are a Vice President and Operations Officer, respectively, of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kalliope King
Notary Public

(SEAL)

My commission expires: August 31, 1984

AMORTIZATION SCHEDULE

(Payments Required Per $1,000,000 Principal Amount of 14.5% Secured Notes Issued by Debtor)

Number of Installment	Portion Allocated to Principal	Portion Allocated to Interest	Total Payment	Principal Balance
1	17,212.99	72,500.00	89,712.99	982,787.01
2	18,460.93	71,252.06	89,712.99	964,326.08
3	19,799.35	69,913.64	89,712.99	944,526.73
4	21,234.80	68,478.19	89,712.99	923,291.93
5	22,774.33	66,938.66	89,712.99	900,517.60
6	24,425.46	65,287.53	89,712.99	876,092.14
7	26,196.31	63,516.68	89,712.99	849,895.83
8	28,095.54	61,617.45	89,712.99	821,800.29
9	30,132.47	59,580.52	89,712.99	791,667.82
10	32,317.07	57,395.92	89,712.99	759,350.75
11	30,480.26	55,052.93	85,533.19	728,870.49
12	20,455.29	52,843.11	73,298.40	708,415.20
13	20,620.61	51,360.10	71,980.71	687,794.59
14	22,115.60	49,865.11	71,980.71	665,678.99
15	22,181.61	48,261.73	70,443.34	643,497.38
16	23,789.78	46,653.56	70,443.34	619,707.60
17	24,200.94	44,928.80	69,129.74	595,506.66
18	25,955.51	43,174.23	69,129.74	569,551.15
19	25,346.34	41,292.46	66,638.80	544,204.81
20	27,183.95	39,454.85	66,638.80	517,020.86
21	29,758.92	37,484.01	67,242.93	487,261.94
22	31,916.44	35,326.49	67,242.93	455,345.50
23	24,765.75	33,012.55	57,778.30	430,579.75
24	26,561.27	31,217.03	57,778.30	404,018.48
25	49,143.09	29,291.34	78,434.43	354,875.39
26	52,705.96	25,728.47	78,434.43	302,169.43
27	67,805.71	21,907.28	89,712.99	234,363.72
28	72,721.62	16,991.37	89,712.99	161,642.10
29	77,993.94	11,719.05	89,712.99	83,648.16
30	83,648.16	6,064.49	89,712.65	0.00

SCHEDULE 1
(to Security Agreement)

Description of Items of Equipment
Trailer Train, Trust No. 84-2
(Nalfirst)

Maximum Aggregate Purchase Price of Equipment $15,000,000

Outside Delivery Date December 27, 1984

1) Manufacturer: Thrall Car Manufacturing Company
Quantity: 99
Unit Price: $26,150
Place of Delivery: Chicago Heights, Illinois

Description of Equipment	Total Purchase Price	Identifying Mark/Number
Single Platform Frontrunner	$2,588,850	TTUX 121251
		121255 121308
Intermodal Flatcar		121259 121314
		121262 121317
		121268 121322
		121273 121331
		121277 121335
		121281 121339
		121283 121341
		121285 121347
		121287 121349
		121295 121352
		121297 121355
		121301 121357
		121303 121359
		All odd numbers 121361-121499

2) Manufacturer: Itel Rail
Quantity: 26
Unit Price: $124,750
Place of Delivery: Portland, Oregon

Description of Equipment	Total Purchase Price	Identifying Mark/Number
5-Unit Impack Railcar	$3,243,500	UTTX all odd numbers from 60145-60195

Schedule 2
(to Security Agreement)

3) Manufacturer: Pacific Car and Foundry
Quantity: 157
Unit Price $26,222
Place of Delivery: Renton, Washington

Description of Equipment	Total Purchase Price	Identifying Mark/Number
Single Platform Frontrunner Intermodal Flatcar	$4,116,854	TTUX all odd car numbers from 140001 thru 140313

4) Manufacturer: Portec Railcar Division
Quantity: 100
Unit Price: $25,950
Place of Delivery: Clinton, Illinois

Description of Equipment	Total Purchase Price	Identifying Mark/Number
Single Platform Frontrunner Intermodal Flatcar	$2,595,000	TTUX all odd car numbers from 135001 thru 135199

5) Manufacturer: Trinity Industries
Quantity: 95
Unit Price: $25,850
Place of Delivery: Bessemer, Alabama

Description of Equipment	Total Purchase Price	Identifying Mark/Number
Single Platform Frontrunner Intermodal Flatcar	$2,455,750	TTUX all odd numbers from 145001 to 145189

WILMINGTON TRUST COMPANY,
as Trustee under Trailer Train Trust No. 84-2

14.5% SECURED NOTE

No.

$, 19

FOR VALUE RECEIVED, the undersigned, WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity but solely as trustee (the "Debtor") under that certain Trust Agreement dated as of June 1, 1984 (the "Trust Agreement"), between it and NALFIRST LEASING CORPORATION (the "Trustor"), sometimes identified as Trailer Train Trust No. 84-2, promises to pay to

or registered assigns,
the principal sum of

DOLLARS ($)

together with interest from the date hereof until maturity at the rate of 14.5% per annum (computed on the basis of a 360-day year of twelve consecutive 30-day months) on the unpaid principal hereof, in installments as follows:

(i) One (1) installment of all accrued and unpaid interest only payable on January 1, 1985, followed by

(ii) Twenty-nine (29) installments of both principal and interest in the respective amounts set forth in the amortization schedule attached hereto, payable on July 1, 1985, and on each January 1 and July 1 thereafter to and including July 1, 1999, followed by

(iii) A final installment on January 1, 2000 in the amount equal to the entire principal and interest remaining unpaid hereunder as of said date;

and to pay interest on overdue principal and (to the extent legally enforceable) on overdue interest at the rate of 15.5% per annum after maturity, whether by acceleration or otherwise, until paid. Both the principal hereof and interest hereon are payable to the registered holder hereof in coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

EXHIBIT A

This Note is one of the 14.5% Secured Notes of the Trustee not exceeding $9,092,924.38 in aggregate principal amount (the "Notes") issued under and pursuant to the Participation Agreement dated as of June 1, 1984 (the "Participation Agreement") among the Debtor, the Trustor, Trailer Train Company (the "Lessee") and Continental Illinois National Bank and Trust Company of Chicago (the "Note Purchaser") and also issued under and equally and ratably with said other Notes secured by that certain Security Agreement dated as of June 1, 1984 (the "Security Agreement") from the Debtor to the Note Purchaser, as Noteholder, and to Continental Illinois National Bank and Trust Company of Chicago, as Letter of Credit Issuer (the "Letter of Credit Issuer"). Reference is made to the Security Agreement and all supplements and amendments thereto executed pursuant to the Security Agreement for a description of the collateral, the nature and extent of the security and rights of the Note Purchaser and the Letter of Credit Issuer (together the "Secured Parties"), the holder or holders of the Notes and of the Trustee in respect thereof.

Certain prepayments are required to be made on this Note and any other Notes outstanding under the Security Agreement. The Debtor agrees to make the required prepayments on the Notes in accordance with the provisions of the Security Agreement.

The terms and provisions of the Security Agreement and the rights and obligations of the Secured Parties and the rights of the holders of the Notes may be changed and modified to the extent permitted by and as provided in the Security Agreement.

This Note is a registered Note and is transferable only by surrender thereof at the principal office of the Debtor, duly endorsed or accompanied by a written instrument of transfer, duly executed by the registered holder of this Note or his attorney duly authorized in writing.

This Note and the Security Agreement are governed by and construed in accordance with the laws of the State of Illinois.

It is expressly understood and agreed by and between the Debtor, the Trustor and the holder of this Note and their respective successors and assigns that this Note is executed by Wilmington Trust Company, not in its individual capacity or personally but solely as Trustee under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Trustee, that each and all of the representations, undertakings and agreements herein made on the part of the Debtor are each and every one of them made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company or the Trustor, or for the purpose or with the intention of binding Wilmington Trust Company or the Trustor in its individual capacity or personally, but are made and intended for the purpose of binding only the Trust Estate as defined in the Trust Agreement, that this Note is executed and delivered by

Wilmington Trust Company solely in the exercise of the powers expressly conferred upon Wilmington Trust Company as Trustee under the Trust Agreement, that nothing herein contained shall be construed as creating any liability on Wilmington Trust Company or the Trustor, in its individual capacity or personally, or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, Wilmington Trust Company or the Trustor, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the holder bf this Note and by each and every person now or hereafter claiming by, through or under the holder of this Note, and that so far as Wilmington Trust Company or the Trustor, in its individual capacity or personally are concerned, the holder of this Note and any person claiming by, through or under the holder of this Note shall look solely to the Collateral as defined in the Security Agreement for the performance of any obligation under this Note, provided, however, that except as herein provided, nothing in this paragraph shall be construed to limit or otherwise modify the rights and remedies of the holder of this Note contained in Section 5 of the Security Agreement, and, provided, further, that nothing contained in this paragraph shall be construed to limit the liability of the Debtor in its individual capacity for any breach of any representations or warranties of the Debtor in its individual capacity set forth in the Participation Agreement or the Security Agreement or to limit the liability of the Debtor for gross negligence or willful misconduct. Any obligation of the Debtor hereunder may be performed by the Trustor, and any such performance shall not be construed as revocation of the trust created by the Trust Agreement. Nothing contained in this Note shall restrict the operation of the provisions of the Trust Agreement with respect to its revocation or the resignation or removal of the Debtor as Trustee thereunder.

IN WITNESS WHEREOF, the Debtor has caused this Note to be duly executed.

WILMINGTON TRUST COMPANY, not
in its individual capacity but
solely as Trustee under Trailer
Train Trust No. 84-2

By_____
Its_____

NOTICE

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED OR SOLD UNLESS IT IS REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.