

# HOGAN & HARTSON

COLUMBIA SQUARE  
555 THIRTEENTH STREET NW  
WASHINGTON, DC 20004  
202/637-5600

WRITER'S DIRECT DIAL NUMBER  
202/637-6536

1 6126  
RECORDATION NO. \_\_\_\_\_ FILED 1988  
DEC 30 1988 - 10 53 AM  
INTERSTATE COMMERCE COMMISSION

1 6126  
RECORDATION NO. \_\_\_\_\_ FILED 1988  
DEC 30 1988 - 10 53 AM  
INTERSTATE COMMERCE COMMISSION

Office of the Secretary  
Recordations Unit  
Room 2303  
Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20423

ATTENTION: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed are an original and one certified true copy of each of the documents described below, to be recorded pursuant to 49 U.S.C. § 11303. These documents are (1) four equipment lease agreements, dated December 15, 1988; (2) four lease supplements No. 1 dated December 30, 1988; (3) four security agreement-trust deeds, dated December 15, 1988 and (4) four security agreement-trust deed supplements No. 1 dated December 30, 1988.

The names and addresses of the parties of Pullman Leasing Trusts Nos. 88-1 through 88-4 are as follows:

(1) The parties to the Equipment Lease Agreement are:

Wilmington Trust Company,  
as lessor  
Rodney Square North  
Wilmington, Delaware 19890  
and

Pullman Leasing Company, as lessee  
200 South Michigan Avenue  
Chicago, Illinois 60604

1 6126  
RECORDATION NO. \_\_\_\_\_ FILED 1988

DEC 30 1988 - 10 53 AM

INTERSTATE COMMERCE COMMISSION

6701 ROCKLEDGE DRIVE  
BETHESDA, MARYLAND 20817  
301/493-0030

111 SOUTH CALVERT STREET  
BALTIMORE, MARYLAND 21202  
301/659-2700

1 6126  
RECORDATION NO. \_\_\_\_\_ FILED 1988

DEC 30 1988 - 10 53 AM

INTERSTATE COMMERCE COMMISSION

8300 GREENSBORO DRIVE  
MCLEAN, VIRGINIA 22102  
703/848-2600

December 30, 1988

No. 8-365A014  
Date DEC 30 1988  
Fee \$ 208.00  
ICC Washington, D.C.

DEC 30 10 40 AM '88  
RECORDATION UNIT

*Cover by Pull*

- (2) The parties to the Lease Supplement No. 1 are:

Wilmington Trust Company,  
as owner-trustee  
Rodney Square North  
Wilmington, Delaware 19890  
and

Pullman Leasing Company, as lessee  
200 South Michigan Avenue  
Chicago, Illinois 60604

- (3) The parties to the Security Agreement-Trust Deed are:

Wilmington Trust Company,  
as owner-trustee  
Rodney Square North  
Wilmington, Delaware 19890  
and

The Connecticut Bank and Trust Company,  
National Association, as security trustee  
One Constitution Plaza  
Hartford, Connecticut 06115

- (4) The parties to the Security Agreement-Trust Deed Supplement No. 1 are:

Wilmington Trust Company,  
as owner-trustee  
Rodney Square North  
Wilmington, Delaware 19890  
and

The Connecticut Bank and Trust Company,  
National Association, as security trustee  
One Constitution Plaza  
Hartford, Connecticut 06115

Office of the Secretary  
December 30, 1988  
Page 3

A description of the equipment covered by these documents follows:

88-1: 400 100-ton 5,850 cfc Covered Hopper Cars  
250 100-ton 3,000 cfc Covered Hopper Cars  
150 23,500-gallon Coiled and Insulated Tank Cars  
50 30,000-gallon Non-Coiled and Non-Insulated  
Tank Cars  
50 20,000-gallon Coiled and Insulated Tank Cars

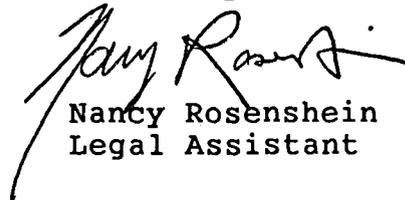
88-2: 941 100-ton 4,570 cfc Covered Hopper Cars

88-3: 793 100-ton 4,570 cfc Covered Hopper Cars

88-4: 794 100-ton 4,570 cfc Covered Hopper Cars  
123 20,800-gallon Coiled and Insulated Tank Cars

A filing fee of \$13.00 per document is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the undersigned.

Sincerely,



Nancy Rosenshein  
Legal Assistant

Enclosures

cc: Patrick M. Raher  
Peter F. Rousselot

1 6126  
RECORDATION NO. \_\_\_\_\_ FILE NO. \_\_\_\_\_

DEC 30 1988 - 10 55 AM  
INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT-TRUST DEED

Dated as of December 15, 1988

Between

WILMINGTON TRUST COMPANY,  
as Owner-Trustee under Pullman Leasing Trust No. 88-1

and

THE CONNECTICUT BANK AND TRUST COMPANY,  
NATIONAL ASSOCIATION, as Security Trustee

(Pullman Leasing Trust No. 88-1)

- 400 100-ton 5850 cfc Covered Hopper Cars
- 250 100-ton 3000 cfc Covered Hopper Cars
- 150 23,500-gallon Coiled and Insulated Tank Cars
- 50 30,000-gallon Non-coiled and Non-insulated Tank Cars
- 50 20,000-gallon Coiled and Insulated Tank Cars

TABLE OF CONTENTS

<u>Section</u>	<u>Heading</u>	<u>Page</u>
Parties .....		1
Recitals .....		1
1.	Grant of Security .....	2
1.1.	Equipment Collateral .....	2
1.2.	The Lease .....	2
1.3.	Assigned Agreements .....	4
1.4.	Duration of Security Interest .....	4
2.	Execution, Payment, Registration, Etc. of Notes .....	5
2.1.	Execution of Notes; Principal Amount ..	5
2.2.	Payment of Notes .....	5
2.3.	Registered and Order Notes; the Register .....	6
2.4.	Transfers and Exchanges of Notes; Lost or Mutilated Notes .....	7
2.5.	The New Notes .....	8
2.6.	Cancellation of Notes .....	9
2.7.	Security Trustee as Agent .....	9
2.8.	Ownership .....	10
3.	Covenants and Warranties of the Debtor .....	10
3.1.	Owner-Trustee's Duties .....	10
3.2.	Warranty .....	10
3.3.	Further Assurances .....	11
3.4.	After-Acquired Property .....	11
3.5.	Recordation and Filing .....	11
3.6.	Actions with Respect to Collateral ....	12
3.7.	Power of Attorney in Respect of the Lease .....	12
3.8.	Notice of Default .....	13
3.9.	Revised Schedules Prior to Adjustment of Rentals and after Casualty Value or Termination Value Payments .....	13
4.	Possession, Use and Release of Property .....	13
4.1.	Possession of Collateral .....	13
4.2.	Release of Property .....	14
4.3.	Condemnation .....	14

<u>Section</u>	<u>Heading</u>	<u>Page</u>
4.4	Release of Collateral-Consent of Noteholders .....	14
4.5	Protection of Purchaser .....	15
5.	Application of Assigned Rentals and Certain Other Moneys Received by the Security Trustee .....	15
5.1.	Application of Rents and Other Payments .....	15
5.2.	Multiple Notes .....	18
5.3.	Default .....	18
6.	Prepayment of Notes .....	19
6.1.	Prepayments .....	18
6.2.	Mandatory Prepayments .....	19
6.3.	Notice of Payment; Partial Prepayments .....	19
7.	Defaults and Other Provisions .....	20
7.1.	Events of Default .....	20
7.2.	Security Trustee's Rights .....	21
7.3.	Certain Rights of the Owner-Trustee ...	24
7.4.	Acceleration Clause .....	26
7.5.	Waiver by Owner-Trustee .....	27
7.6.	Effect of Sale .....	27
7.7.	Application of Proceeds .....	27
7.8.	Discontinuance of Remedies .....	28
7.9.	Cumulative Remedies .....	28
8.	The Security Trustee .....	29
8.1.	Duties of Security Trustee .....	29
8.2.	Security Trustee's Liability .....	29
8.3.	No Responsibility of Security Trustee for Recitals .....	31
8.4.	Certain Limitations on Security Trustee's Rights to Compensation and Indemnification .....	32
8.5.	Status of Moneys Received .....	32
8.6.	Resignation of Security Trustee .....	34
8.7.	Removal of Security Trustee .....	35
8.8.	Appointment of Successor Security Trustee .....	35
8.9.	Succession of Successor Security Trustee .....	36
8.10.	Eligibility of Security Trustee .....	36
8.11.	Successor Security Trustee by Merger ..	37
8.12.	Co-Trustees .....	37

<u>Section</u>	<u>Heading</u>	<u>Page</u>
9.	Limitations of Liability .....	37
10.	Supplements; Waivers .....	38
10.1.	Supplemental Security Agreements without Noteholders' Consent .....	38
10.2.	Supplement to Lease without Noteholders' Consent .....	39
10.3.	Waivers and Consents by Noteholders; Supplemental Security Agreements with Noteholders' Consent .....	40
10.4.	Notice of Supplemental Security Agreements .....	40
10.5.	Opinion of Counsel Conclusive as to Supplements .....	41
11.	Miscellaneous .....	41
11.1.	Successors and Assigns .....	41
11.2.	Severability .....	41
11.3.	Communications .....	41
11.4.	Release .....	42
11.5.	Business Day .....	42
11.6.	Governing Law .....	42
11.7.	Counterparts .....	43
11.8.	Headings .....	43
	Signature Pages .....	43

ATTACHMENTS TO SECURITY AGREEMENT-TRUST DEED:

Schedule 1	- Principal Amortization Schedule
Exhibit A	- Form of Note
Exhibit B	- Form of Security Agreement - Trust Deed Supplement
Annex 1	- Definitions

SECURITY AGREEMENT-TRUST DEED

THIS SECURITY AGREEMENT-TRUST DEED dated as of December 15, 1988 (the "Security Agreement") is between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely in its capacity as trustee (the "Owner-Trustee") under Pullman Leasing Trust No. 88-1, and THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association (the "Security Trustee"). The post office addresses of the Owner-Trustee and the Security Trustee are set forth in Section 11.3.

R E C I T A L S :

A. The capitalized terms used in this Security Agreement shall have the meanings specified in Annex I hereto unless otherwise herein defined or the context hereof shall otherwise require.

B. The Owner-Trustee and the Security Trustee have entered into a Participation Agreement providing for the commitment of the Note Purchasers to purchase on the Equipment Closing Date, Notes of the Owner-Trustee in an aggregate principal amount not to exceed \$26,695,188. The Notes are to be dated the date of issue, to bear interest from such date to maturity at the rate of 10.77% per annum payable on January 15, 1989, and on the fifteenth day of each July and January thereafter to and including July 15, 2008, the principal portion thereof to be payable in accordance with the amortization schedule set forth in Schedule 1 hereto. The Notes are to be otherwise substantially in the form attached hereto as Exhibit A.

C. The Notes and all principal thereof and interest (and premium, if any) thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Owner-Trustee under the terms of the Notes, this Security Agreement or the Participation Agreement are hereinafter sometimes referred to as "indebtedness hereby secured".

D. All of the requirements of law relating to the transaction 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 have been done and performed.

SECTION 1. GRANT OF SECURITY.

The Owner-Trustee, in consideration of the premises 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 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 Owner-Trustee's covenants and conditions in the Notes and in this Security Agreement and in the Participation Agreement contained, does hereby convey, warrant, mortgage, assign, pledge and grant unto the Security Trustee, its successors in trust and assigns for the ratable use and benefit of the holders of the Notes, a security interest in all and singular of the Owner-Trustee's right, title and interest in and to the properties, rights, interests and privileges described in Sections 1.1, 1.2 and 1.3 hereof; excluding, however, the Excepted Rights in Collateral (all of which properties other than the Excepted Rights in the Collateral, being hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

1.1. Equipment Collateral. Collateral includes (i) the Equipment, described in the Security Agreement Supplement, the form of which is attached hereto as Exhibit B and made a part hereof, which constitutes the Equipment leased and delivered under that certain Equipment Lease dated as of December 15, 1988 (the "Lease") between the Owner-Trustee, as lessor, and the Lessee, as lessee; together with (i) 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, (ii) 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, and (iii) all proceeds, including, without limitation, insurance proceeds, and products of any of the foregoing.

1.2. The Lease. Collateral also includes all right, title, interest, claims and demands of the Owner-Trustee 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 Owner-Trustee as lessor under the Lease, including, without limitation:

(a) the immediate and continuing right to receive and collect all Rent, Casualty Value and Termination Value payments, insurance proceeds,

condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Lessor under the Lease pursuant thereto, except those sums reserved as Excepted Rights in Collateral;

(b) 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 Owner-Trustee or the Trustor to receive those sums reserved as Excepted Rights in Collateral; provided, however, that so long as no Default or Event of Default shall have occurred and be continuing, the Security Trustee may not make any waivers or enter into any amendments to the Lease or any provision thereof without the consent of the Owner-Trustee, which consent shall not be unreasonably withheld, and that if a Default or an Event of Default shall have occurred and be continuing, the Security Trustee shall give the Owner-Trustee and the Trustor not less than ten (10) Business Days prior written notice of the date (the "Proposed Waiver Date") on which the Security Trustee intends to exercise the right hereunder to make any waiver or agreement or enter into any amendment to the Lease or any provision thereof which would (i) reduce or alter the amount or the terms or conditions of any payment of Rent due under the Lease or interest thereon, (ii) extend the Lease Term, (iii) alter the options to renew or purchase the Equipment, or (iv) materially alter, in a manner detrimental to the Owner-Trustee or the Trustor, the provisions of Section 13, 15 or 17 of the Lease, and specifying the manner and effect thereof; and

(c) the right to take such action upon the occurrence of a Default or 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 Owner-Trustee or any lessor is or may be entitled to do under the Lease;

it being the intent and purpose hereof that the assignment and transfer to the Security Trustee of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and the Security Trustee shall have the right to collect and receive all Rent and Casualty Value and Termination Value payments and other sums for application in accordance with the provisions of Section 5 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. Assigned Agreements. All right, title, interest, claims and demands of the Owner-Trustee in, to and under

- (a) the Purchase Agreement;
- (b) the Purchase Agreement Assignment;
- (c) the Guaranty; and

(d) any and all other contracts and agreements relating to the Equipment or any rights or interests therein to which the Owner-Trustee is now or may hereafter be a party, excepting the Tax Indemnity Agreement,

together with all rights, powers, privileges, licenses, easements, options and other benefits of the Owner-Trustee under each thereof, including, without limitation, the right to make all waivers and agreements, to give and receive all notices and other instruments or communications, to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted thereby or by law, and to do any and all other things which the Owner-Trustee is or may be entitled to do thereunder; provided, however, that so long as no Default or Event of Default shall have occurred and be continuing, the Security Trustee may not make any waivers or enter into any amendments to the Guaranty or any provision thereof without the consent of the Owner-Trustee, which consent shall not be unreasonably withheld, and that if a Default or an Event of Default shall have occurred and be continuing, the Security Trustee shall give the Owner-Trustee and the Trustor not less than ten (10) Business Days prior written notice of the date (the "Proposed Guaranty Waiver Date") on which the Security Trustee intends to exercise the right hereunder to make any waiver or agreement or enter into any amendment to the Guaranty or any provision thereof which would reduce the obligations of the Guarantor under the Guaranty.

1.4. Duration of Security Interest. The Security Trustee, its successors in trust 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 Owner-Trustee shall pay or cause to be paid all the indebtedness hereby secured then these presents and the estate hereby granted and conveyed shall cease and this Security Agreement shall become null and void, and in such

event the Security Trustee shall (upon the request of the Owner-Trustee and at no cost to the Security Trustee) execute and deliver to the Owner-Trustee such instrument or instruments as may be necessary or appropriate in order to make clear upon the public records the title of the Owner-Trustee in and to the Collateral; otherwise it shall remain in full force and effect.

SECTION 2. EXECUTION, PAYMENT, REGISTRATION, ETC. OF NOTES.

2.1. Execution of Notes; Principal Amount.

(a) The Notes shall be signed on behalf of the Owner-Trustee by any Person who, at the date of the actual execution of such Note, shall be a proper officer of the Owner-Trustee. Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto shall be entitled to the benefits of this Security Agreement or be valid or obligatory for any purpose. Such certificate by the Security Trustee upon any Note executed by the Owner-Trustee shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Security Agreement. The authentication by the Security Trustee of any Note issued hereunder shall not be construed as a representation or warranty by the Security Trustee as to the validity or security of this Security Agreement or of such Note, and the Security Trustee shall in no respect be liable or answerable for the use made of such Note or the proceeds thereof. The Security Trustee shall, upon presentation to it of Notes duly executed on behalf of the Owner-Trustee, authenticate such Notes upon the written request of the Owner-Trustee so to do and shall thereupon deliver such Notes to or upon the written order of the Owner-Trustee signed by any person who, at the date of the actual execution of such order, shall be a proper officer of the Owner-Trustee.

(b) The principal amount of the Notes to be issued hereunder shall not exceed \$26,695,188, except as provided in Section 2.4(b), (c) or (f).

2.2. Payment of Notes. (a) The principal of, premium, if any, and interest on the Notes shall be payable at the principal office of the Security Trustee, in lawful money of the United States of America. Payment of principal and interest on the Notes shall be made only upon presentation of such Notes to the Security Trustee for notation thereon of the amount of such payment. Any payment or prepayment of amounts due on the Notes in accordance with the terms thereof and hereof which is due on a date which is not a Business Day shall be payable on the immediately preceding Business Day.

(b) Notwithstanding the foregoing provisions of paragraph (a) of this Section 2.2, if any Note is held by a Noteholder which is an institutional investor, the Security Trustee shall, if so requested in writing by such Noteholder (and Section 6 of the Participation Agreement shall constitute such written request in the case of the Note Purchasers), make payment of interest on such Note and make payments or prepayments of the principal thereof, and any premium, by check, duly mailed, by first-class mail, postage prepaid, or delivered to such Noteholder at its address appearing on the Register without surrender or presentation of such Note and without any notation of such payment being made thereon, and such Noteholder (or Person for whom such Noteholder is a nominee) will, before selling, transferring or otherwise disposing of such Note, present such Note to the Security Trustee for transfer and notation as provided in Sections 2.4 and 2.5. Upon written notice from any Noteholder which is an institutional investor or its nominee given not less than thirty (30) days prior to the payment or prepayment of the Notes (and Section 6 of the Participation Agreement shall constitute such written notice in the case of the Note Purchaser), the Security Trustee will cause all payments and prepayments of the principal of, and interest and premium, if any, on the Notes held by such Noteholder or its nominee to be made to any bank in the continental United States as shall be specified in such notice by wire transfer of immediately available Federal Reserve funds to such bank, on each such date such payment or prepayment is due, provided that such bank has facilities for the receipt of a wire transfer. The Security Trustee will transmit any such wire transfer from its offices not later than 1:00 P.M., Hartford, Connecticut time, on each such date payment or prepayment is due provided available funds have been received by the Security Trustee prior to 11:00 A.M. Hartford, Connecticut time.

2.3. Registered and Order Notes; the Register.

(a) The Notes shall be issuable as fully registered Notes (the "Registered Notes") or as unregistered Notes transferable by endorsement and delivery (the "Order Notes"), in each case in the form attached hereto as Exhibit A with the provisions therein indicated for Registered Notes or Order Notes, as the case may be. The Owner-Trustee shall cause to be kept at the principal office of the Security Trustee a register for the registration and transfer of Registered 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.

(b) Anything to the contrary contained in this Security Agreement notwithstanding, the Owner-Trustee shall not be required to issue any Order Note unless it shall have received an opinion, in form and substance satisfactory to

it, the Trustor and the Lessee, of independent counsel selected by the Noteholder requesting such issuance to the effect that there is a reasonable basis to conclude that such Order Note is not a "registration-required obligation" within the meaning of Section 163(f)(2) of the Code.

2.4. Transfers and Exchanges of Notes; Lost or Mutilated Notes. (a) Title to any Order Note shall pass by endorsement and delivery. Each holder of an Order Note, by its acceptance thereof, agrees that if such holder shall sell or transfer such Order Note, such holder will notify the Owner-Trustee and the Security Trustee of the name and address of the transferee; such holder will, prior to the delivery of such Order Note, make a notation on such Order Note of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof; and such holder will hold the Owner-Trustee and the Security Trustee harmless from any liability arising out of the failure of such holder to comply with the provisions of this sentence.

(b) The holder of any Registered Note may transfer such Note upon the surrender thereof at the principal office of the Security Trustee, or upon notice to the Security Trustee as provided in Section 6 of the Participation Agreement. If such Noteholder has surrendered its Note to the Security Trustee, thereupon, the Owner-Trustee shall execute in the name of the transferee a new Registered Note or Registered Notes in an aggregate principal amount equal to the original principal amount of the Note so surrendered, and the Security Trustee shall authenticate and deliver such new Registered Note or Registered Notes to such transferee.

(c) Subject to the provisions of Section 2.3(b), the holder of any Order Note or the holder of any Registered Note may at any time surrender such Note at the principal office of the Security Trustee in exchange for an equal aggregate principal amount of Notes either in the form of Registered Notes or in the form of Order Notes, or partly one and partly the other.

(d) All Notes presented or surrendered for transfer shall be accompanied (if so required by the Owner-Trustee or by the Security Trustee) by a written instrument or instruments of assignment or transfer, in form satisfactory to the Security Trustee, duly executed by the holder or by its attorney duly authorized in writing. The Owner-Trustee and the Security Trustee shall not be required to make a transfer or an exchange of any Note for a period of ten (10) days preceding any payment date with respect thereto.

(e) No notarial seal shall be necessary for the transfer or exchange of any Note pursuant to this Section 2.4,

and the holder of any Note issued as provided in this Section 2.4 shall be entitled to any and all rights and privileges granted under this Security Agreement to a holder of a Note.

(f) In case any Note shall become mutilated or be destroyed, lost or stolen, the Owner-Trustee, upon the written request of the holder thereof, shall execute and the Security Trustee shall authenticate 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 substitute Note shall furnish to the Owner-Trustee and to the Security Trustee such security or indemnity as may be required by them to save each of them harmless from all risks resulting from the authentication and delivery of the substitute Note, and the applicant shall also furnish to the Owner-Trustee and to the Security Trustee evidence to their 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 Owner-Trustee may, instead of issuing a substitute 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 Owner-Trustee and to the Security Trustee such security or indemnity as they may require to save them harmless, and shall provide evidence to the satisfaction of the Owner-Trustee and the Security Trustee of the mutilation, destruction, loss or theft of such Note and the ownership thereof. If an institutional Noteholder or its nominee is the owner of any mutilated, destroyed, lost or stolen Note, then the affidavit of its Secretary or Assistant Secretary in form reasonably satisfactory to the Owner-Trustee and the Security Trustee setting forth the fact of destruction, loss or theft and such Note Purchaser's ownership of the Note at the time of such mutilation, destruction, loss or theft 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 Noteholder, in form reasonably satisfactory to the Owner-Trustee and the Security Trustee, to indemnify the Owner-Trustee and the Security Trustee from all risks resulting from the authentication and delivery of the substitute Note.

2.5. The New Notes. (a) Each new Note (herein, in this Section 2.5, called a "New Note") issued pursuant to Section 2.4(b), (c) or (f) in exchange for or in substitution or in lieu of an outstanding Note (herein, in this Section 2.5, called an "Old Note") shall be dated the date of such Old Note. The Security Trustee shall mark on each New Note (i) the date to which principal and interest have been paid on such Old Note, and (ii) all payments and prepayments of

principal previously made on such Old Note which are allocable to such New Note. 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 2.4(b), (c) or (f), the Owner-Trustee 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 Owner-Trustee.

(c) All New Notes issued pursuant to Section 2.4(b), (c) or (f) in exchange for or in substitution or in lieu of Old Notes shall be valid obligations of the Owner-Trustee 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 Security Trustee shall deliver to the holder thereof an amortization schedule with respect to such Note setting forth the amount of the scheduled principal to be made on such Note after the date of issuance thereof and the unpaid principal balance of such Note after each such payment.

2.6. Cancellation of Notes. All Notes surrendered for the purpose of payment, redemption, transfer or exchange shall be delivered to the Security Trustee for cancellation or, if surrendered to the Security Trustee, 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. The Security Trustee shall deliver a certificate to the Owner-Trustee specifying any cancellation of Notes which has been made. All such cancelled Notes shall be held by the Security Trustee until this Security Agreement shall have been discharged, at which time the Security Trustee shall either deliver such cancelled Notes in a manner necessary to effect the discharge and release of this Security Agreement or, if no such delivery is necessary, such Notes shall be delivered to or disposed of as directed by the Owner-Trustee.

2.7. Security Trustee as Agent. The Security Trustee is hereby appointed the agent of the Owner-Trustee for the payment, registration, transfer and exchange of Notes. Subject to the provisions of Section 2.2, Notes may be presented for payment at, and notices or demands with respect to the Notes or this Security Agreement may be served

or made at, the principal corporate trust office of the Security Trustee.

2.8. Ownership. Title to any Order Note shall pass by endorsement and delivery, but neither the Owner-Trustee nor the Security Trustee shall be bound to recognize any Person as the holder of an Order Note unless and until his title thereto has been satisfactorily established. The Person in whose name any Registered Note shall be registered shall be deemed and treated as the owner thereof for all purposes of this Security Agreement and neither the Owner-Trustee nor the Security Trustee 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 Registered 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 Owner-Trustee and the Security Trustee may deem and treat the registered owner of any Registered Note as the owner and holder thereof without production of such Registered Note.

### SECTION 3. COVENANTS AND WARRANTIES OF THE DEBTOR.

The Owner-Trustee covenants, warrants and agrees for the benefit of the Security Trustee and the holders of the Notes as follows:

3.1. Owner-Trustee's Duties. The Owner-Trustee covenants and agrees well and truly to perform, abide by and 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 Owner-Trustee 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 Owner-Trustee.

3.2. Warranty. The Owner-Trustee has the right, power and authority under the Trust Agreement to grant a security interest in the Collateral to the Security Trustee for the uses and purposes herein set forth; and the Owner-Trustee will warrant and defend the title to the Collateral against all claims and demands of persons claiming by,

through or under the Owner-Trustee, excepting only this Security Agreement and Permitted Encumbrances. The Owner-Trustee also agrees that it will, in its individual capacity and at its own cost and expense, without regard to the provisions of Section 9 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 Owner-Trustee in its individual capacity and not related to the ownership of the Equipment or the administration of the Trust Estate. Without limiting the foregoing, there is no financing statement or other filed or recorded instrument in which the Owner-Trustee is named and which the Owner-Trustee 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.

3.3. Further Assurances. The Owner-Trustee will, upon the request of and at no expense to the Security Trustee, (a) execute a Security Agreement Supplement in the form of Exhibit B attached hereto specifically identifying the Equipment, and (b) 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 Owner-Trustee 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 directly to the Security Trustee or as the Security Trustee may direct in writing.

3.4. 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 Owner-Trustee or the Security Trustee, become and be subject to the security interest herein granted as fully and completely as though specifically described herein, but nothing in this Section 3.4 contained shall be deemed to modify or change the obligation of the Owner-Trustee under Section 3.3 hereof.

3.5. Recordation and Filing. The Owner-Trustee will cooperate fully with the Lessee and/or the Security Trustee in any effort to 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 the Security Trustee in such manner and in such place as may be requested in writing

by the Security Trustee in order to fully preserve and protect the rights of the Security Trustee hereunder.

3.6. Actions with Respect to Collateral. The Owner-Trustee 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, except as permitted under the Lease, 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) receive or collect any payment of Rent, Casualty Value or Termination Value under the Lease prior to the date of payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Security Trustee hereunder) any payment of Rent, Casualty Value or Termination Value which is then due or to accrue in the future under the Lease in respect of the Equipment; or

(c) sell, mortgage, transfer, assign or hypothecate (other than to the Security Trustee 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.

3.7. Power of Attorney in Respect of the Lease. Except with respect to Excepted Rights in Collateral, the Owner-Trustee does hereby irrevocably constitute and appoint the Security Trustee 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 Section 1 hereof (with full power if an Event of Default shall have occurred and be continuing hereunder to settle, adjust or compromise any claim thereunder as fully as the Owner-Trustee could itself do), to accept any offer of the Lessee to purchase the Equipment as provided in the Lease and upon such purchase to execute and deliver in the name of and on behalf of the Owner-Trustee an appropriate bill of sale and other instruments of transfer relating to the Equipment when purchased by the Lessee in accordance with the Lease, and to endorse the name of the Owner-Trustee 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

Owner-Trustee or otherwise, which the Security Trustee may deem necessary or appropriate to protect and preserve the right, title and interest of the Security Trustee in and to such rents and other sums and the security intended to be afforded hereby.

3.8. Notice of Default. Each party hereto covenants and agrees that it will give the other party hereto, the Trustor and each Noteholder prompt written notice of any event or condition constituting an Event of Default under the Lease if, in the case of the Owner-Trustee, a "Responsible Officer" (as defined in Section 3.10 of the Trust Agreement) in the Corporate Trust Administration of the Owner-Trustee has actual knowledge of such event or condition, and in the case of the Security Trustee, it has knowledge of an Event of Default under the provisions of Section 8.2(g) hereof.

3.9 Revised Schedules Prior to Adjustment of Rentals and after Casualty Value or Termination Value Payments. At least ten (10) days prior to any adjustments of the Fixed Rent, Casualty Value and Termination Value pursuant to Section 2.3 of the Lease, the Owner-Trustee shall furnish to each Noteholder and to the Security Trustee revised schedules of the Fixed Rent, Casualty Value and Termination Value, as so adjusted. Promptly following any settlement of Casualty Value or Termination Value by the Lessee pursuant to Section 11 of the Lease, the Owner-Trustee shall furnish to each Noteholder and to the Security Trustee revised schedules of the Fixed Rent.

#### SECTION 4. POSSESSION, USE AND RELEASE OF PROPERTY.

4.1. Possession of Collateral. While the Owner-Trustee is not in default hereunder, it shall be 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 and provided, further, that in the event that the Owner-Trustee shall make the election not to sell the Equipment or all the Items of a Terminated Type to the highest bidder as specified in the second paragraph of Section 11.9 of the Lease, the Owner-Trustee shall not lease or otherwise provide to the Lessee for use (except pursuant to normal interchange) any of the Items of the Terminated Types prior to the second anniversary of the Termination Date for such Items. 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 4.1.

4.2. Release of Property. So long as no Event of Default under the Lease has occurred and is continuing to the knowledge of the Security Trustee, the Security Trustee shall execute a release in respect of any Item of Equipment designated by the Lessee for settlement of Casualty Value or Termination Value 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. Any such written notice from the Lessee shall be accompanied by an Officer's Certificate of the Lessee setting forth the basis for such request and stating that the Lessee has complied with the applicable provisions of the Lease, together with such additional evidence of such compliance as the Security Trustee shall request. The Security Trustee agrees to execute such instruments as the Owner-Trustee shall reasonably request to evidence such release and consents to all appropriate filings to confirm such release of public record.

4.3. Condemnation. The Owner-Trustee, immediately upon obtaining actual knowledge of the institution of any proceedings for the condemnation of the Collateral or any portion thereof, which such condemnation proceedings, if successful, would reasonably be likely to result in a Casualty Occurrence, shall notify the Security Trustee of the pendency of such proceedings. The Security Trustee may participate in any such proceedings, and the Owner-Trustee from time to time will deliver or cause to be delivered to the Security Trustee all instruments requested by it to permit such participation. In the event of such condemnation proceedings, the award or compensation payable to the Owner-Trustee or assigned to the Owner-Trustee by the Lessee under the Lease shall be paid to the Security Trustee, and such award or compensation shall be retained by the Security Trustee as part of the Collateral and applied in accordance with Section 5. The Security Trustee shall be under no obligation to question the amount of the award or compensation and the Security Trustee may accept any such award or compensation. In any such compensation proceedings the Security Trustee may be represented by counsel.

4.4. Release of Collateral - Consent of Noteholders. In addition to any release pursuant to Section 4.2, the Owner-Trustee may sell or otherwise dispose of all or any part of the Collateral then subject to the Lien of this Security Agreement, and the Security Trustee shall release the same from the Lien and security interest hereof, to the extent and on the terms and upon compliance with the conditions provided for in any written consent given thereto at any time or from time to time by the holder or holders of all the Secured Indebtedness.

4.5. Protection of Purchaser. No purchaser in good faith of property purporting to be released hereunder shall be bound to ascertain the authority of the Security Trustee 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 Collateral be under obligation to ascertain or inquire into the conditions upon which any such sale is hereby authorized.

SECTION 5. APPLICATION OF ASSIGNED RENTALS AND CERTAIN OTHER MONEYS RECEIVED BY THE SECURITY TRUSTEE.

5.1. Application of Rents and Other Payments. As more fully set forth in Section 1.2 hereof, the Owner-Trustee has hereby granted to the Security Trustee a security interest in Rents, issues, profits, income, insurance proceeds and other sums due and to become due under the Lease in respect of the Equipment as security for the Notes. So long as no Default or Event of Default has occurred and is continuing to the knowledge of the Security Trustee:

(a) Interim Rent and Fixed Rent. The amounts from time to time received by the Security Trustee which constitute payment by the Lessee of installments of Interim Rent or Fixed Rent 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 become due and payable or will become due and payable on or before the due date of such installment of Interim Rent or Fixed Rent which is received by the Security Trustee, and then the balance, if any, of such amounts shall be paid to or upon the order of the Owner-Trustee on the later of (i) such due date and (ii) the first Business Day following the receipt thereof;

(b) Additional Rent. The amount, if any, from time to time received by the Security Trustee which constitutes payment of Additional Rent pursuant to Section 2.1(c) of the Lease (other than Termination Value and Casualty Value payments) shall be paid to or upon the order of the Owner-Trustee, or to such other party which is to receive the same pursuant to the terms of the Lease;

(c) Casualty Value. The amounts from time to time received by the Security Trustee 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 Security Trustee as follows:

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

(ii) Second, an amount equal to the Loan Value of the 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 the Security Trustee after making the applications provided for by the preceding subparagraphs (i) and (ii) shall be released to or upon the order of the Owner-Trustee on the date of payment of the amounts provided in the preceding clauses (i) and (ii).

for purposes of this Agreement and the other Operative Agreements, the "Loan Value" in respect of any Item of Equipment of any Type as of any Casualty Value payment date or Termination Date, as applicable, shall be an amount equal to the product of (A) the Equipment Cost of such Item of Equipment for which settlement is then being made, times (B) the Casualty Debt Percentage or Termination Debt Percentage, as applicable, for Items of such Type as of such Casualty Value payment date or Termination Date, as applicable;

(d) Termination Value. The amounts from time to time received by the Security Trustee which constitute settlement by the Lessee of the Termination Value for any Item of Equipment pursuant to Section 11 of the Lease shall be applied by the Security Trustee as follows:

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

(ii) Second, an amount equal to the Loan Value of the 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 princi-

pal amount of 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 the Security Trustee after making the applications provided for by the preceding subparagraphs (i) and (ii) shall be released to or upon the order of the Owner-Trustee on the date of payment of the amounts provided in the preceding clauses (i) and (ii).

(e) Insurance Proceeds. The amounts received by the Security Trustee from time to time which constitute proceeds of property or casualty insurance maintained by the Lessee on the Equipment, shall be held by the Security Trustee as a part of the Collateral and shall be applied by the Security Trustee from time to time to any one or more of the following purposes:

(i) So long as no Default or Event of Default under the Lease has occurred and is continuing to the knowledge of the Security Trustee, the proceeds of such insurance shall, if the Item of Equipment is to be repaired or restored, be released to the Owner-Trustee to reimburse or pay the Lessee for expenditures made for such repair or restoration within thirty (30) days following receipt by the Security Trustee of a written application signed by the Lessee for payment of, or to reimburse the Lessee for payment of, the costs of repairing or restoring the Item of Equipment which has been damaged, accompanied by an Officer's Certificate of the Lessee stating that (A) the Lessee has complied with the applicable provision of the Lease, (B) no Default or Event of Default is outstanding under the Lease, and (C) any damage to such Item in respect of which such proceeds were paid has been fully repaired or restored, such Officer's Certificate to be accompanied by satisfactory evidence of such repair or restoration and the cost thereof; and

(ii) If the insurance proceeds shall not have been released to the Owner-Trustee pursuant to the preceding paragraph (i) within 180 days from the receipt thereof by the Security Trustee, or if within such period the Lessee shall have notified the Security

Trustee in writing that the Lease is to be terminated in respect of such Item in accordance with the provisions of Section 11 of the Lease then so long as no Event of Default hereunder has occurred and is continuing to the knowledge of the Security Trustee, the insurance proceeds shall be applied by the Security Trustee as follows:

(A) First, to the prepayment of the Notes, all in the manner and to the extent provided for by Section 5.1(c) hereof; and

(B) Second, the balance, if any, of such insurance proceeds held by the Security Trustee after making the applications provided for by the preceding subparagraph (A) shall be released to or upon the order of the Owner-Trustee on the date of such prepayment of the Notes.

(f) Condemnation Awards. So long as no Default or Event of Default under the Lease has occurred or is continuing, any amounts received by or payable to the Security Trustee from time to time which constitute the award, compensation or damages payable for the condemnation or taking of all or any part of the Equipment for any public or quasi-public use (less the actual costs, fees and expenses incurred in the collection thereof) shall be released to or upon the order of the Owner-Trustee if such condemnation or taking does not constitute a Casualty Occurrence and otherwise shall be applied in accordance with Section 5.1.(c).

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

5.3. Default. If an Event of Default referred to in Section 7 hereof has occurred and is continuing, all amounts received by the Security Trustee pursuant to Section 1 hereof shall be applied in the manner provided for in Section 7 in respect of proceeds and avails of the Collateral.

## SECTION 6. PREPAYMENT OF NOTES.

6.1. Prepayments. Neither any prepayment of any Notes nor any purchase by the Owner-Trustee of any Notes may be made except to the extent and in the manner expressly per-

mitted by this Security Agreement. Every prepayment of Notes required to be made pursuant to Section 5 and any prepayment permitted to be made under Section 7 shall be made in accordance with the provisions of this Section 6.

6.2. Mandatory Prepayments. In the event of a termination of the Lease by the Lessee pursuant to the provisions of Section 11 of the Lease with respect to any Item of Equipment, on the date of such termination the Owner-Trustee shall prepay and apply, and there shall become due and payable, a principal amount of the Notes equal to the Loan Value of the Items of Equipment with respect to which the Lease is being terminated, and all accrued and unpaid interest thereon, but without premium.

6.3. Notice of Prepayment; Partial Prepayments.

(a) Notice of Prepayment. In the case of any payment which will discharge all indebtedness of the Owner-Trustee evidenced by the Notes, notice thereof in writing to the holders of the Notes to be so paid shall be sent by the Security Trustee as agent and attorney-in-fact of the Owner-Trustee in the manner set forth in Section 11.3, to the holder of each Note to be paid, at least 30 and not more than 60 days prior to the date fixed for payment or such later date as the Security Trustee shall have received notice of such prepayment. Such notice shall specify the date fixed for payment, the provision thereof under which such payment is being effected, and on the date fixed for payment there will become due and payable upon each Note or portion thereof so to be paid at the place where the principal of the Notes to be paid is payable, the specified amount of principal thereof, together with the accrued interest to such date, but without premium, except as otherwise provided with respect to certain prepayments under Section 7.3(b) hereunder.

(b) Allocation of Partial Prepayments. In the event of any partial prepayment of any Notes, the aggregate principal amount of such Notes to be prepaid shall be prorated by the Security Trustee among the holders thereof in proportion to the unpaid principal amount of such Notes held by them, and the Security Trustee shall designate the portions of such Notes of each such holder to be prepaid.

(c) Deposit of Prepayment Funds. On or prior to the date fixed for any prepayment of Notes the moneys required for such payment shall be deposited with the Security Trustee by the Owner-Trustee.

SECTION 7. DEFAULTS AND OTHER PROVISIONS.

7.1. 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 such default shall continue unremedied for five (5) 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 Owner-Trustee in the due observance or performance of any covenant or agreement to be observed or performed by the Owner-Trustee under this Security Agreement or the Participation Agreement, and such default shall continue unremedied for thirty (30) days after written notice from the Security Trustee to the Owner-Trustee specifying the default and demanding the same to be remedied;

(d) Any representation or warranty on the part of the Owner-Trustee made herein or in the Participation Agreement or in any report, certificate, financial or other statement furnished by the Owner-Trustee in connection with this Security Agreement, the Lease 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 and liens, charges and encumbrances which the Lessee is obligated to discharge under Section 9 of the Lease) shall be asserted against or levied or imposed upon the Equipment which is prior to or on a parity with the security interest granted hereunder, and such claim, lien or charge shall not be discharged or removed (or bonded in a manner reasonably satisfactory to the Security Trustee) within thirty (30) days after written notice from the Security Trustee or the holder of any Note to the Owner-Trustee and the Lessee demanding the discharge or removal thereof;

(f) The Owner-Trustee or the Trust shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in any voluntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing; or

(g) An involuntary case or other proceeding shall be commenced against the Trust or the Owner-Trustee seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days.

7.2. Security Trustee's Rights. The Owner-Trustee agrees that when any Event of Default has occurred and is continuing, the Security Trustee shall have the rights, options, duties and remedies of a secured party, and the Owner-Trustee shall have the rights and duties of a debtor, under the Uniform Commercial Code of Illinois, and without limiting the foregoing, the Security Trustee 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 Security Trustee may, and upon the written request of the holders of at least 25% in principal amount of the Notes then outstanding shall, by notice in writing to the Owner-Trustee, 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 existing rights, if any, of the Lessee under the Lease, the Security Trustee 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 Owner-Trustee, 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, and to collect and receive all earnings, revenues, rents, issues, proceeds and income of the Collateral and every part thereof, to be make alterations, improvements and additions thereon or remove and dispose of any portion of the Collateral and to otherwise exercise any and all of the rights and powers of the Owner-Trustee in respect thereof;

(c) Subject always to the existing rights, if any, of the Lessee under the Lease, the Security Trustee 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 any such sale by registered mail to the Owner-Trustee, the Trustor and the Lessee at least ten (10) days prior to (i) the date of any public sale or (ii) the date on or after which any private sale may take place, 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 or at private sale or sales conducted in a commercially reasonable manner, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Security Trustee 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. 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 the Security Trustee or the holder or holders of the Notes, or of any interest therein, or the Owner-Trustee may bid and become the purchaser at any such sale;

(d) Subject always to the existing rights of the Lessee under the Lease, if any, the Security Trustee 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 Collateral or any part thereof, or subject to the provisions of Section 9 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 existing rights of the Lessee under the Lease and the proviso to Section 1.2(b), if any, the Security Trustee may proceed to exercise all rights, privileges and remedies of the Owner-Trustee under the Lease and may exercise all such rights and remedies either in the name of the Security Trustee or in the name of the Owner-Trustee for the use and benefit of the Security Trustee and the Noteholders.

If an Event of Default hereunder shall result solely from an Event of Default under the Lease, the Security Trustee shall not divest the Owner-Trustee of title of any Item of Equipment except in conjunction with or following termination of the Lease and repossession of such Item from the Lessee. In the event that the unpaid balance of the Notes is accelerated as provided in Section 7.2(a), with respect to an Event of Default hereunder which is not the result of an Event of Default under the Lease, then such balance of the Notes shall be paid with the premium set forth below. Such premium with respect to each Note shall be an amount equal to the excess, if any, of (x) the present value of all future installments of principal and interest due under such Note (without giving effect to any acceleration thereof), such present value to be computed on the basis of a per annum rate of discount equal to the sum of (A) the per annum rate of interest as of the date of such determination on those United States Treasury Securities having a maturity equal to, or most nearly approximating, the average life of the principal installments to be prepaid, plus (B) 0.75%, minus (y) the principal amount to be prepaid. In no event shall such premium amount be less than zero. For purposes of the aforesaid, if an Event of Default shall have occurred under Section 14.1(a) of the Lease, the Event of Default under Section 7.1(a) hereof corresponding thereto shall be deemed to have resulted from such Event of Default under the Lease.

7.3. Certain Rights of the Owner-Trustee.

(a) Right to Cure. The Security Trustee shall give the holders of the Notes, the Owner-Trustee and the Trustor written notice of any Default or Event of Default of which the Security Trustee has knowledge and if such Default or Event of Default arises out of the nonpayment of Fixed Rent under the Lease or out of such other Default or Event of Default under the Lease which can be cured by the payment of money, the Security Trustee shall give the Owner-Trustee and the Trustor not less than ten (10) Business Days' prior written notice of the date (the "Enforcement Date") on or after which the Security Trustee will exercise any remedy or remedies pursuant to Section 7.2 hereof, or the remedy of terminating the Lease pursuant to the provisions of Section 14.2 thereof. If such a Default or Event of Default shall have occurred and be continuing, the Owner-Trustee shall have the following rights hereunder:

(i) In the event of the occurrence of an Event of Default resulting from the failure of the Lessee to pay Fixed Rent, on or prior to the Enforcement Date, the Owner-Trustee or the Trustor may, but shall not be obligated to, pay to the Security Trustee 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 unless the Owner-Trustee has cured Defaults or Events of Default in respect of the two (2) immediately preceding payments of Fixed Rent or any four (4) Defaults or Events of Default in respect of the payment of Fixed Rent, such payment by the Owner-Trustee under this Section 7.3(a) shall be deemed to cure any such Default or Event of Default under the Lease and any Default or Event of Default hereunder resulting therefrom which would otherwise have arisen on account of such non-payment by the Lessee of such installment of Fixed Rent under the Lease.

(ii) In the event that a Default or Event of Default (other than a default in the payment of Fixed Rent) which can be cured by the payment of money has occurred, on or prior to the Enforcement Date, the Owner-Trustee or the Trustor may, but shall not be obligated to, cure such Default or Event of Default by making such payment as is necessary to accomplish the observance or performance of the defaulted covenant, condition or agreement to the party entitled to the same; provided that the Owner-Trustee shall not have any such right to cure if the amount of any such

payment when added to the amount of any prior payments made by the Owner-Trustee pursuant to this clause (ii) and unreimbursed by the Lessee would exceed \$500,000.

The Owner-Trustee shall not, by exercising the right to cure any such Default or 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 Owner-Trustee against the Lessee or any other party for the repayment of such costs or expenses impair the prior right and security interest of the Security Trustee in and to the Collateral. Upon such payment by the Owner-Trustee of the amount of principal and interest then due and payable on the Notes, the Owner-Trustee shall be subrogated to the rights of the Security Trustee in respect of any Fixed Rent 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 Security Trustee of such Fixed Rent and such interest, the Owner-Trustee shall be entitled to receive such Fixed Rent and such interest upon receipt thereof by the Security Trustee; provided that (i) in the event the principal and interest on the Notes shall have become due and payable pursuant to Section 7.2(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 Security Trustee in respect of such payment of Fixed Rent and such interest prior to receipt by the Owner-Trustee of any amount pursuant to such subrogation, and (ii) the Owner-Trustee 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) Options to Prepay Notes. (i) At any time after the Security Trustee has given notice of a Proposed Waiver Date as provided in Section 1.2(b) or of a Proposed Guaranty Waiver Date as provided in Section 1.3, the Owner-Trustee may within ten (10) Business Days after receipt of such notice, indicate in writing to the Security Trustee whether it intends to prepay the Notes, and if it so indicates, and if the Security Trustee has not withdrawn such notice, and if the Security Trustee has not withdrawn such notice by notice to the Owner-Trustee and the Trustor, or the Lessee has not indicated that it will not agree to such waiver, agreement or amendment, within ten (10) Business Days after the Proposed Waiver Date or Proposed Guaranty Waiver Date, as the case may be, then the Owner-Trustee shall prepay the Notes on or prior to the third Business Day following such tenth Business Day, by payment of the entire unpaid principal

amount thereof, together with accrued interest thereon to the date of payment, but without premium, plus all other sums then due and payable to the Security Trustee or the Noteholders hereunder or under the Participation Agreement, the Lease or the Notes; provided, however, that if the Owner-Trustee has prepaid the Notes pursuant to this Section 7.3(b)(i), then neither it nor the Trustor may agree to a waiver, agreement or amendment under the Lease (or under any lease superseding the Lease) substantially similar in effect to the proposed waiver, agreement or amendment set forth in the notice of Proposed Waiver Date or notice of Proposed Guaranty Waiver Date which gave rise to such prepayment, for a one-year period following such prepayment, and provided further, that if the Owner-Trustee has indicated its intention to prepay the Notes as provided above, the Security Trustee will not enter into such waiver, agreement or amendment on or prior to the date established herein for such prepayment. The Owner-Trustee may not exercise its prepayment option under this Section 7.3(b)(i) with respect to less than all of the Notes.

(ii) If a Default or Event of Default exists under the Lease, and the Security Trustee has not, in the case of a Default, given notice thereof to the Lessee and demanded the same be remedied, or has not, in the case of an Event of Default, pursued any remedy under the Lease, in either case for a period of one year following its learning of such Default or Event of Default under the Lease, then the Owner-Trustee may, upon prior written notice to the Security Trustee and each Noteholder, prepay the Notes by payment of the unpaid principal amount thereof together with accrued interest thereon to the date of payment, but without premium, plus all other sums then due and payable to the Security Trustee or the Noteholders hereunder or under the Participation Agreement, the Lease or the Notes. The Owner-Trustee may not exercise its prepayment option under this Section 7.3(b)(ii) with respect to less than all of the Notes.

7.4. 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, 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.

7.5. Waiver by Owner-Trustee. To the extent permitted by law, the Owner-Trustee 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 appraisal 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 Owner-Trustee 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 the Security Trustee, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

7.6. 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 Owner-Trustee in and to the property sold, and shall be a perpetual bar, both at law and in equity, against the Owner-Trustee, its successors and assigns, and against any and all Persons claiming the property sold or any part thereof under, by or through the Owner-Trustee, its successors or assigns (subject, however, to the then existing rights, if any of the Lessee under the Lease).

7.7. Application of Proceeds. The purchase money 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 Security Trustee, or the holder or holders of the Notes and any compensation due and owing to the Security Trustee 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; 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, second, to unpaid premium, if any, thereon, and third, 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; and

(c) Third, to the payment of the surplus, if any, to the Owner-Trustee, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

7.8. Discontinuance of Remedies. Holders of at least 66-2/3% in principal amount of the Notes then outstanding, may upon written notice to the Security Trustee, direct the Trustee to discontinue any enforcement proceedings commenced by the Security Trustee. Without limiting the foregoing, the holders of at least 66-2/3% in principal amount of the Notes then outstanding, may upon written notice to the Security Trustee (which shall in turn notify the Owner-Trustee and the Lessee), rescind an acceleration of the maturity of the Notes, and direct that the payment schedule on the Notes shall be that which existed immediately prior to such acceleration, if (i) all Events of Default, other than the non-payment of any portion of the Notes which has become due and payable solely by reason of the acceleration of the Notes, have been cured or waived, and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. In case the Security Trustee 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, then and in every such case the Owner-Trustee, the Security Trustee 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.

7.9. Cumulative Remedies. No delay or omission of the Security Trustee or of the holder of any Note to

exercise any right or power arising from any Default or Event of Default under this Agreement shall exhaust or impair any such right or power or prevent its exercise during the continuance thereof. No waiver by the Security Trustee, or the holder of any Note, of any such Default or Event of Default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent Default or Event of 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 the Security Trustee or holder of any of the Notes be required to first look to, enforce or exhaust such other or additional security, collateral or guaranty.

#### SECTION 8. THE SECURITY TRUSTEE.

The Security Trustee accepts the trusts hereunder and agrees to perform the same, but only upon the terms and conditions hereof, including the following, to all of which the Owner-Trustee and the respective holders of the Notes at any time outstanding by their acceptance thereof agree:

8.1. Duties of Security Trustee. The Security Trustee undertakes (i) except while an Event of Default actually known to the Security Trustee shall have occurred and be continuing, to perform such duties and only such duties as are specifically set forth in this Security Agreement, and (ii) while an Event of Default actually known to the Security Trustee shall have occurred and be continuing, to exercise such of the rights and powers as are vested in it by this Security Agreement and to use the same degree of care and skill in their exercise as an ordinary prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Security Trustee upon receipt of instruments furnished to the Security Trustee pursuant to the provisions of this Security Agreement, shall examine the same to determine whether or not such instruments conform to the requirements of this Security Agreement.

8.2. Security Trustee's Liability. No provision of this Security Agreement shall be construed to relieve the Security Trustee from liability for its own negligent action, negligent failure to act, or its own willful misconduct, except that:

(a) unless an Event of Default actually known to the Security Trustee shall have occurred and be continuing, the Security Trustee shall not be liable except for the performance of such duties as are specifically set forth in this Security Agreement and no implied covenants or obligations shall be read into this Security Agreement against the Security Trustee but the duties and obligations of the Security Trustee shall be determined solely by the express provisions of this Security Agreement; and

(b) in the absence of bad faith on the part of the Security Trustee, the Security Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting upon, any resolution, Officer's Certificate, opinion of counsel, Note, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report, stock certificate, or other paper or document believed by the Security Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties; and

(c) in the absence of bad faith on the part of the Security Trustee, whenever the Security Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate; provided, however, that the Security Trustee, or such agent, representative, expert or counsel, may require such further and additional evidence and make such further investigation as it or they may consider reasonable; and

(d) the Security Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel; and

(e) the Security Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction or request of the required percentage of the holders of the Notes; and

(f) the Security Trustee shall not be liable for any error of judgment made in good faith by an officer of the Security Trustee unless it shall be proved that the Security Trustee was negligent in ascertaining the pertinent facts; and

(g) the Security Trustee shall not be deemed to have knowledge of any Default or Event of Default unless and

until an officer of the Corporate Trust Department of the Security Trustee who customarily handles corporate trusts shall have actual knowledge thereof or the Security Trustee shall have received written advice thereof from the holder of any Note, the Owner-Trustee or the Lessee; and

(h) whether or not an Event of Default shall have occurred, the Security Trustee shall not be under any obligation to take any action under this Security Agreement which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it by the security afforded to it by the terms of this Security Agreement, unless and until it is requested in writing so to do by one or more holders of Notes outstanding hereunder and furnished, from time to time as it may require, with reasonable security and indemnity; and

(i) whether or not an Event of Default shall have occurred, whenever it is provided in this Security Agreement that the Security Trustee consent to any act or omission by any Person or that the Security Trustee exercise its discretion in any manner, the Security Trustee shall seek the written acquiescence of all of the Noteholders and, unless written evidence of the acquiescence of the holders at least 66-2/3% in principal amount of the Notes then outstanding has been received by the Security Trustee, it shall be fully justified in refusing so to consent or so to exercise its discretion; provided, however, that holders of 66-2/3% in principal amount of the Notes from time to time outstanding shall have the right, upon furnishing to the Security Trustee such indemnification as the Security Trustee shall reasonably request, by an instrument in writing delivered to the Security Trustee, to determine which of the remedies herein set forth shall be adopted and to direct the time, method and place of conducting all proceedings to be taken under the provisions of this Security Agreement for the enforcement thereof or of the Notes; provided, however, that the Security Trustee shall have the right to decline to follow any such direction if the Security Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be unjustly prejudicial to holders of Notes not parties to such direction or would be contrary to the terms of the Lease.

8.3. No Responsibility of Security Trustee for Recitals. The recitals and statements contained herein and in the Notes (except for the Security Trustee's certificate of authentication endorsed on the Notes) shall be taken as the recitals and statements of the Owner-Trustee, and the Security Trustee assumes no responsibility for the correctness of the same, nor shall the Security Trustee have any responsibility for or any liability with respect to any dis-

closure, warranty, representation or concealment or failure to disclose in connection with the offering, solicitation, sale or distribution of the Notes by the Owner-Trustee or by any other Person.

The Security Trustee makes no representation as to the validity or sufficiency of this Security Agreement, or of the Notes secured hereby, the security hereby or thereby afforded, the title of the Owner-Trustee to the Collateral or the descriptions thereof, or the filing or recording or registering of this Security Agreement or any other document.

The Security Trustee shall not be concerned with or accountable to any Person for the use or application of any deposited moneys which shall be released or withdrawn in accordance with the provisions of this Security Agreement or of any property or Securities or the proceeds thereof which shall be released from the lien hereof in accordance with the provisions of this Security Agreement.

8.4. Certain Limitations on Security Trustee's Rights to Compensation and Indemnification. Except to the extent otherwise expressly provided in the Operative Agreements, the Security Trustee shall have no right against the holder of any Note for the payment of compensation for its services hereunder or any expenses or disbursement incurred in connection with the exercise and performance of its powers and duties hereunder or any indemnification against liabilities which it may incur in the exercise and performance of such powers and duties but on the contrary, shall look solely to the Trustor under Section 2.6 of the Participation Agreement and the Lessee under Section 2.6 of the Participation Agreement and Section 6 of the Lease for such payment and indemnification, and it shall have no lien on or security interest in the Collateral as security for such compensation, expenses, disbursements and indemnification except to the extent provided for in Section 7.7.

8.5. Status of Moneys Received. (a) All moneys received by the Security Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but (except as herein otherwise provided with respect to the funds referred to in paragraph (b) of this Section) need not be segregated in any manner from any other moneys, except to the extent required by law, and may be deposited by the Security Trustee under such general conditions as may be prescribed by law in the Security Trustee's general banking department, and the Security Trustee shall be under no liability for interest on any moneys received by it hereunder. The Security Trustee and any affiliated corporation may not become the owner of any Note secured hereby. The Security Trustee and any affiliated corporation may be interested in any other financial transac-

tion with the Owner-Trustee or any affiliated corporation, or the Security Trustee may act as depository or otherwise in respect to other Securities of the Owner-Trustee or any affiliated corporation, all with the same rights which it would have if not the Security Trustee.

(b) The Security Trustee may invest and reinvest any funds from time to time held by the Security Trustee in direct obligations of the United States or obligations for which the full faith and credit of the United States is pledged to provide for the payment of principal and interest, maturing not more than ninety (90) days from the date of such investment and with respect to the funds described in Section 8.5(c), as provided therein. Upon any sale or payment of any investment, the proceeds thereof, plus any interest received by the Security Trustee thereon shall be held by the Security Trustee as part of the fund from which such investment was made for application as a part of such fund.

(c) Funds Held by Security Trustee Payable to Owner-Trustee. In the event (i) any balance of amounts otherwise payable to the Owner-Trustee pursuant hereto shall be held by the Security Trustee due to the occurrence and continuance of any Default which has not become an Event of Default, or (ii) any such balances shall be withheld from distribution to the Owner-Trustee due to the occurrence and continuance of an Event of Default, but the Security Trustee shall not have proceeded to exercise any of its remedies pursuant to Section 7 other than the retention of such balances, then in either such case such balances (including any investment income thereon) shall be held by the Security Trustee as part of the Collateral and invested as hereinafter set forth in this Section 8.5(c) provided until the earliest to occur of (i) as to any such sum so withheld, the 360th day following the commencement of such withholding, (ii) the date on which such event shall have been cured or waived, or (iii) the date on which the Security Trustee shall have proceeded to exercise any remedy or remedies hereunder or pursuant to the Lease. Upon the occurrence of an event referred to in clause (i) or (ii) above, such sum so withheld plus earnings thereon shall be distributed to the Owner-Trustee. Upon the occurrence of any event referred to in clause (iii) above, such sum so withheld (including any investment income thereon) shall be held as part of the Collateral and applied in the manner provided in Section 7. Funds held by the Security Trustee pursuant to the first sentence of this Section 8.5(c) plus earnings thereon shall be invested by the Security Trustee as directed from time to time in writing by the Owner-Trustee and at the expense and risk of the Owner-Trustee but only in any of the following securities:

(1) direct obligations of the United States of America, or

(2) obligations fully guaranteed by the United States of America, or

(3) certificates of deposit issued by, or bankers' acceptances of, or time deposits or a deposit account with, any bank, trust company or national banking association incorporated and doing business under the laws of the United States of America or one of the States thereof, having a combined capital and surplus of at least \$300,000,000 and a long-term debt rating as determined by any nationally recognized rating service, of A or better, or

(4) commercial paper maturing no more than 270 days from the date of issuance thereof of the 10 largest finance companies incorporated in the United States, as determined by reference to the then most recently published Moody's Commercial Paper Record, which directly issue their own commercial paper and which are doing business under the laws of the United States of America or one of the States thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization.

8.6. Resignation of Security Trustee. The Security Trustee may resign and be discharged from the trusts created hereby by delivering notice thereof pursuant to Section 11.3 to the Owner-Trustee, the Trustor and all holders of the Notes at the time outstanding, specifying a date (not earlier than sixty (60) days after the date of such notice) when such resignation shall take effect.

Such resignation shall take effect on the day specified in such notice, unless previously a successor Security Trustee shall have been appointed as provided in Sections 8.8 and 8.9 in which event such resignation shall take effect immediately upon the appointment of such successor Security Trustee; provided, however, that no such resignation shall be effective hereunder unless and until a successor Security Trustee shall have been appointed and shall have accepted such appointment as provided in Sections 8.8 and 8.9.

8.7. Removal of Security Trustee. The Security Trustee may be removed at any time, for or without cause, by an instrument or instruments in writing executed by the holders of a majority in aggregate principal amount of the Notes (other than the Security Trustee) at the time outstanding and delivered to the Security Trustee with a copy to the Owner-Trustee and to the Lessee, specifying the removal and the date when it shall take effect; provided, however, that no such removal shall be effective hereunder unless and until a successor trustee shall have been appointed and shall have accepted such appointment as provided in Sections 8.8 and 8.9.

8.8. Appointment of Successor Security Trustee. In case at any time the Security Trustee shall resign or be removed or become incapable of acting, a successor Security Trustee may be appointed by the holders of a majority in aggregate principal amount of the Notes (other than the Security Trustee) at the time outstanding, by an instrument or instruments in writing executed by such Noteholders and filed with such successor Security Trustee, the Owner-Trustee and the Lessee.

Until a successor Security Trustee shall be so appointed by the Noteholders, the Owner-Trustee shall appoint a successor Security Trustee to fill such vacancy, by an instrument in writing executed by the Owner-Trustee and delivered to the successor Security Trustee. If all or substantially all of the Collateral shall be in the possession of one or more receivers, trustees, custodians, liquidators or assignees for the benefit of creditors, then such receivers, trustees, custodians, liquidators or assignees may, by an instrument in writing delivered to the successor Security Trustee, appoint a successor Security Trustee. Promptly after any such appointment, the Owner-Trustee, or any such receivers, trustees, custodians, liquidators or assignees, as the case may be, shall give notice thereof pursuant to Section 11.3 to each holder of the Notes at the time outstanding.

Any successor Security Trustee so appointed by the Owner-Trustee, or such receivers, trustees, custodians, liquidators or assignees, shall immediately and without further act be superseded by a successor Security Trustee appointed by the holders of a majority in aggregate principal amount of the Notes (other than the Security Trustee) then outstanding.

If a successor Security Trustee shall not be appointed pursuant to this Section within sixty (60) days after the resignation or removal of the retiring Security Trustee, the holder of any Note (other than the retiring Security Trustee) or such retiring Security Trustee (unless

the retiring Security Trustee is being removed) may apply to any court of competent jurisdiction to appoint a successor Security Trustee, and such court may thereupon, after such notice, if any, as it may consider proper, appoint a successor Security Trustee.

8.9. Succession of Successor Security Trustee.

Any successor Security Trustee appointed hereunder shall execute, acknowledge and deliver to the Owner-Trustee and the predecessor Security Trustee an instrument accepting such appointment, and thereupon such successor Security Trustee, without any further act, deed, conveyance or transfer, shall become vested with the title to the Collateral, and with all the rights, powers, trusts, duties and obligations of the predecessor Security Trustee in the trust hereunder, with like effect as if originally named as Security Trustee herein.

Upon the request of any such successor Security Trustee, however, the Owner-Trustee and the predecessor Security Trustee shall execute and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Security Trustee its interest in the Collateral and all such rights, powers, trusts, duties and obligations of the predecessor Security Trustee hereunder, with like effect as if originally named as Security Trustee herein.

Upon the request of any such successor Security Trustee, however, the Owner-Trustee and the predecessor Security Trustee shall execute and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Security Trustee its interest in the Collateral and all such rights, powers, trusts, duties and obligations of the predecessor Security Trustee hereunder, and the predecessor Security Trustee shall also assign and deliver to the successor Security Trustee any property subject to the lien of this Security Agreement which may then be in its possession.

8.10. Eligibility of Security Trustee. The Security Trustee shall be a state or national bank or trust company in good standing, organized under the laws of the United States of America or of any State and having a capital, surplus and undivided profits aggregating at least \$100,000,000, if there be such a bank or trust company willing and able to accept such trust upon reasonable and customary terms.

In case the Security Trustee shall cease to be eligible in accordance with the provisions of this Section,

the Security Trustee shall resign immediately in the manner and with the effect specified in Section 8.6.

8.11. Successor Security Trustee by Merger. Any corporation into which the Security Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Security Trustee shall be a party, or any state or national bank or trust company in any manner succeeding to the corporate trust business of the Security Trustee as a whole or substantially as a whole, if eligible as provided in Section 8.10, shall be the successor of the Security Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary contained herein notwithstanding.

8.12. Co-Trustees. At any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Owner-Trustee and the Security Trustee jointly shall have power and shall execute and deliver all instruments, to appoint one or more Persons approved by the Security Trustee, to act as co-trustee, or co-trustees, jointly with the Security Trustee, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons in such capacity, such interest in the Collateral or any part thereof, and such rights, powers, duties, trusts or obligations as the Owner-Trustee and the Security Trustee may consider necessary or desirable. If the Owner-Trustee shall not have joined in such appointment within fifteen (15) days after the receipt by it of a request so to do, or in case an Event of Default shall have occurred and be continuing, the Security Trustee alone shall have power to make such appointment.

#### SECTION 9. LIMITATIONS OF LIABILITY.

Anything in this Security Agreement to the contrary notwithstanding, neither the Security Trustee nor the holder of any Note nor the successors or assigns of any of said Persons, shall have any claim, remedy or right to proceed against Wilmington Trust Company in its individual corporate capacity or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of Wilmington Trust Company, whether by virtue of any constitutional provision, statute or rule of law or by enforcement of any penalty or assessment or otherwise, for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by the Notes or for the payment of any liability resulting from the breach of any representation, agreement or warranty of any nature whatsoever in this Security Agreement, from any source other than the Collateral, including the Rent, other than Excepted Rights in

Collateral. The Security Trustee by the execution of this Security Agreement and the holders of the Notes by acceptance thereof, waive and release any personal liability of Wilmington Trust Company in its individual corporate capacity and any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of Wilmington Trust Company for and on account of such indebtedness or such liability, and the Security Trustee and the holders of the Notes agree to look solely to the Collateral, including the Rent, other than Excepted Rights in Collateral, for the payment of said indebtedness or the satisfaction of such liability; provided, however, nothing herein contained shall limit, restrict or impair the rights of the holders of the Notes or the Security Trustee to accelerate the maturity of the Notes upon an Event of Default under this Security Agreement; to bring suit and obtain a judgment against the Owner-Trustee on the Notes or to exercise all rights and remedies provided under this Security Agreement or otherwise realize upon the Collateral.

SECTION 10. SUPPLEMENTS; WAIVERS.

10.1. Supplemental Security Agreements without Noteholders' Consent. The Owner-Trustee and the Security Trustee from time to time and at any time, subject to the restrictions in this Security Agreement contained, may, without the Noteholders' consent, enter into an agreement or agreements supplemental hereto, which thereafter shall form a part hereof, for any one or more or all of the following purposes:

(a) to add to the covenants and agreements to be observed by, and to surrender any right or power reserved to or conferred upon the Owner-Trustee;

(b) to subject to the Lien of this Security Agreement additional property hereafter acquired by the Owner-Trustee and intended to be subjected to the Lien of this Security Agreement and to correct and amplify the description of the Collateral;

(c) to permit the qualification of this Security Agreement under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, except that nothing herein contained shall permit or authorize the inclusion of the provisions referred to in Section 316(a)(2) of said Trust Indenture Act of 1939 or any corresponding provision in any similar federal statute hereafter in effect;

(d) to reflect a revised payment schedule on the Notes pursuant to a re-amortization of the

Notes permitted by and complying with the terms of Section 2.7 of the Participation Agreement; and

(e) for any other purpose not inconsistent with the terms of this Security Agreement or to cure any ambiguity or cure, correct or supplement any defect or inconsistent provisions of this Security Agreement or any supplement and the covenants to perform all requirements of any such supplemental agreement. No restriction or obligation imposed upon the Owner-Trustee may, except as otherwise provided in this Security Agreement, be waived or modified by any such supplemental agreement.

No restriction or obligation imposed upon the Owner-Trustee may, except as otherwise provided in this Security Agreement, be waived or modified by any such supplemental agreement.

10.2. Supplements to Lease without Noteholders' Consent. The Security Trustee from time to time and at any time, subject to the restrictions in this Security Agreement contained, may, without the Noteholders' consent, consent to any amendment or supplement to the Lease for any one of the following purposes:

(a) to add to the covenants and agreements to be observed by, and to surrender any right or power reserved to or conferred upon the Lessee; and

(b) to adjust the Fixed Rent, Casualty Values and Termination Values payable under the Lease pursuant to Section 2.3 thereof and subject to all of the conditions set forth in said Section 2.3; provided, however, that on or before the effective date of any amendment of or supplement to the Lease pursuant to the provisions of this paragraph (b), the Security Trustee shall have received an Officer's Certificate of the Lessee addressed to the holders of the Notes and the Security Trustee, to the effect that, after giving effect to such supplement, the amount of Fixed Rent payable on each Fixed Rent Payment Date under the Lease equals or exceeds the amount payable on such date for principal and accrued interest on all the Notes, and the amounts of Casualty Value and Termination Value payable on any date with respect to any Item under the Lease equals or exceeds the Loan Value of such Item after giving effect to the payment of Fixed Rent on such date, which Certificate shall set forth sufficient detailed information to demonstrate the matters covered in this proviso.

No restriction or obligation imposed upon the Lessee may, except as otherwise provided in this Security Agreement, be waived or modified by any such supplement to the Lease.

10.3. Waivers and Consents by Noteholders; Supplemental Security Agreements with Noteholders' Consent. Upon the waiver or consent of the holders of at least 66-2/3% in aggregate principal amount of the Notes then outstanding (x) the Owner-Trustee may take any action prohibited, or omit the taking of any action required, by any of the provisions of this Security Agreement or any agreement supplemental hereto, or (y) the Owner-Trustee and the Security Trustee may enter into an agreement or agreements supplemental hereto for the purpose of adding, changing or eliminating any provisions of this Security Agreement or of any agreement supplemental hereto or modifying in any manner the rights and obligations of the holders of the Notes and the Owner-Trustee; provided, however, that no such waiver or supplemental agreement shall (i) impair or affect the right of any holder to receive payments or prepayments of the principal of and payments of the interest on its Note, as therein and herein provided, without the consent of such holder; (ii) permit the creation of any Lien or security interest with respect to any of the Collateral, without the consent of the holders of all the Notes at the time outstanding; (iii) effect the deprivation of the holder of any Note of the benefit of the Lien and security interest of this Security Agreement upon all or any part of the Collateral without the consent of such holder; (iv) reduce the aforesaid percentage of the aggregate principal amount of Notes, the holders of which are required to consent to any such waiver or supplemental agreement pursuant to this Section, without the consent of the holders of all of the Notes at the time outstanding; (v) modify the rights, duties or immunities of the Security Trustee, without the consent of the Security Trustee and of the holders of all of the Notes at the time outstanding; or (vi) reduce the premium provided for in the last paragraph of Section 7.2. The Owner-Trustee shall not pay or cause to be paid to any Noteholder any remuneration for or in connection with such Noteholder's consent to any waiver or consent unless each Noteholder is paid remuneration in a ratable amount (based on the proportion which the principal balance of such Noteholder's Note bears to the principal balance of all of the Notes).

10.4. Notice of Supplemental Security Agreements. Promptly after the execution by the Owner-Trustee and the Security Trustee of any waiver, consent or supplemental agreement pursuant to the provisions of this Section 10.1, 10.2 or 10.3, the Security Trustee shall give written notice, setting forth in general terms the substance of such waiver, consent or supplemental agreement, together with a conformed copy thereof, mailed, first-class, postage prepaid, to each holder of the Notes. Any failure of the Security Trustee to

give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such waiver, consent or supplemental agreement.

10.5. Opinion of Counsel Conclusive as to Supplemental Security Agreements. The Security Trustee is hereby authorized to join with the Owner-Trustee in the execution of any such supplemental agreement authorized or permitted by the terms of this Security Agreement and to make the further agreements and stipulations which may be therein contained, and the Security Trustee may receive an opinion of counsel as conclusive evidence that any supplemental agreement executed pursuant to the provisions of this Section 10 complies with the requirements of this Section 10.

SECTION 11. MISCELLANEOUS.

11.1. 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 Owner-Trustee or by or on behalf of the Security Trustee, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

11.2. Severability. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.3. Communications. All communications provided for herein shall be in writing or by a telecommunications device capable of creating a written record, and any such notice shall become effective (a) upon personal delivery thereof, including, without limitation, by overnight mail and courier service, (b) five (5) days after the date on which it shall have been mailed by United States mail, certified or registered, postage prepaid, return receipt requested, or, (c) in the case of notice by such a telecommunications device, when properly transmitted, addressed to each party at the following addresses:

If to the Owner-Trustee:

Wilmington Trust Company, as Trustee  
under Pullman Leasing Trust No. 88-1  
Rodney Square North  
Wilmington, Delaware 19890  
Attention: Corporate Trust  
Administration

If to the Trustor:

GATX Rail Lease, Inc.  
Four Embarcadero Center  
Suite 2200  
San Francisco, California 94111  
Attention: Contracts Administration

If to the Security Trustee:

The Connecticut Bank and Trust Company,  
National Association  
One Constitution Plaza  
Hartford, Connecticut 06115  
Attention: Corporate Trust Department

If to the holders of Notes:

At their addresses for notices  
set forth in the Register

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.

11.4. Release. The Security Trustee 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.

11.5. Business Day. Notwithstanding anything herein or in any other Operative Agreement to the contrary, if the date on which any payment is to be made pursuant to this Security Agreement is not a Business Day, the payment otherwise payable on such date shall be payable on the next succeeding Business Day.

11.6. Governing Law. This Security Agreement and the Notes shall be construed in accordance with and governed by the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois; provided, however, that the Security Trustee shall be entitled to all

the rights conferred by any applicable federal statute, rule or regulation.

11.7. 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.

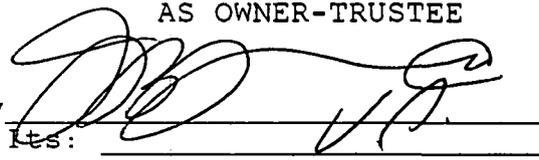
11.8. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Owner-Trustee and the Security Trustee have caused this Security Agreement to be executed, as of the day and year first above written.

WILMINGTON TRUST COMPANY,  
not individually but solely as  
Owner-Trustee under Pullman  
Leasing Trust No. 88-1

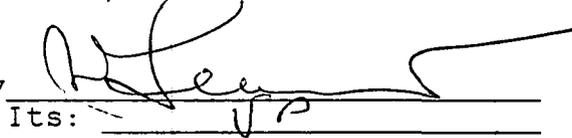
AS OWNER-TRUSTEE

By

Its: 

THE CONNECTICUT BANK AND TRUST  
COMPANY, NATIONAL ASSOCIATION

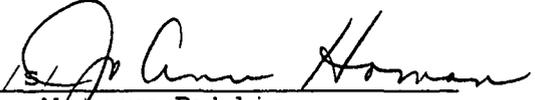
By

Its: 

AS SECURITY TRUSTEE

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 29th day of December 1988, before me personally appeared WILLIAM B. SOWDEN III, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of Wilmington Trust Company, that said 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.

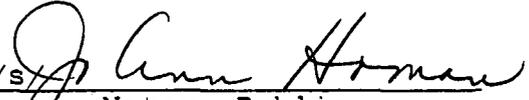
  
\_\_\_\_\_  
Notary Public

(SEAL)

My commission expires: My Commission Expires July 15, 1989

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 29th day of December 1988, before me personally appeared MASON M. LEMONT, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of The Connecticut Bank and Trust Company, National Association, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

(SEAL)

My commission expires: My Commission Expires July 15, 1989

**Amortization Schedule for the Notes**  
 -----  
 (as % of Original Principal Amount)

Date	Interest	Principal	Debt Service	Loan Balance
1/15/89	0.448750	0.000000	0.448750	100.000000
7/15/89	5.385000	0.000000	5.385000	100.000000
1/15/90	5.385000	0.886014	6.271014	99.113986
7/15/90	5.337288	0.000000	5.337288	99.113986
1/15/91	5.337288	0.981438	6.318726	98.132547
7/15/91	5.284438	0.000000	5.284438	98.132547
1/15/92	5.284438	1.087139	6.371577	97.045409
7/15/92	5.225896	0.000000	5.225896	97.045409
1/15/93	5.225896	1.204224	6.430119	95.841184
7/15/93	5.161048	0.000000	5.161048	95.841184
1/15/94	5.161048	1.333919	6.494967	94.507265
7/15/94	5.089216	0.000000	5.089216	94.507265
1/15/95	5.089216	1.477582	6.566798	93.029683
7/15/95	5.009648	0.000000	5.009648	93.029683
1/15/96	5.009648	1.636718	6.646366	91.392967
7/15/96	4.921511	0.000000	4.921511	91.392967
1/15/97	4.921511	1.812992	6.734503	89.579974
7/15/97	4.823882	0.000000	4.823882	89.579974
1/15/98	4.823882	4.598477	9.422358	84.981498
7/15/98	4.576254	0.302186	4.878439	84.679312
1/15/99	4.559981	4.807819	9.367801	79.871492
7/15/99	4.301080	4.883903	9.184982	74.987590
1/15/2000	4.038082	0.000000	4.038082	74.987590
7/15/2000	4.038082	3.819277	7.857358	71.168313
1/15/2001	3.832414	0.000000	3.832414	71.168313
7/15/2001	3.832414	4.081617	7.914030	67.086697
1/15/2002	3.612619	0.000000	3.612619	67.086697
7/15/2002	3.612619	5.580998	9.193617	61.505698
1/15/2003	3.312082	0.000000	3.312082	61.505698
7/15/2003	3.312082	6.670632	9.982714	54.835066
1/15/2004	2.952868	0.000000	2.952868	54.835066
7/15/2004	2.952868	8.500767	11.453635	46.334299
1/15/2005	2.495102	0.000000	2.495102	46.334299
7/15/2005	2.495102	9.782842	12.277944	36.551457
1/15/2006	1.968296	0.000000	1.968296	36.551457
7/15/2006	1.968296	10.896420	12.864716	25.655037
1/15/2007	1.381523	0.000000	1.381523	25.655037
7/15/2007	1.381523	12.136756	13.518281	13.518281
1/15/2008	0.727960	0.000000	0.727960	13.518281
7/15/2008	0.727960	13.518281	14.246240	0.000000
1/15/2009	0.000000	0.000000	0.000000	0.000000

Schedule 1 (To Security Agreement - Trustee)  
 (Pullman Leasing Trust No. 88-1)

WILMINGTON TRUST COMPANY

Not Individually but solely as Trustee under Pullman  
Leasing Trust No. 88-1

10.77% Secured Note

NO. [R-\*/O-\*\*]

\$ \_\_\_\_\_

December \_\_, 1988

FOR VALUE RECEIVED, the undersigned, WILMINGTON TRUST COMPANY, not individually but solely as trustee (the "Owner-Trustee") under that certain Trust Agreement dated as of December 15, 1988, sometimes identified as Pullman Leasing Trust No. 88-1 (the "Trust Agreement") promises to pay to

[Name of Lender]

[or registered assigns,\*/or order,\*\*]  
the principal sum of

and to pay interest accrued and unpaid from the date hereof until maturity (computed on the basis of a 360-day year of 12 consecutive 30 day months for the actual number of days elapsed) on the unpaid principal balance hereof, in forty (40) consecutive semi-annual instalments, commencing on January 15, 1989 and continuing on each July 15 and January 15 thereafter to and including July 15, 2008. Interest accrued and payable on this Note shall be computed at the rate of 10.77% per annum; provided, however, that any amount of principal hereunder not paid when due (whether at stated maturity, by acceleration or otherwise), and to the extent permitted by law, overdue interest, shall bear interest from the due date until such amount is paid in full at the rate of 12.77% per annum (computed on the same basis).

The principal indebtedness evidenced hereby shall be payable in accordance with the amortization schedule set

\* Language for Registered Notes.

\*\* Language for Order Notes.

EXHIBIT A  
(to Security Agreement-Trust Deed)

forth in Schedule 1 to the Security Agreement referred to below.

This Note is one of the Secured Notes of the Owner-Trustee not exceeding \$26,695,188 in aggregate principal amount (the "Notes") which are equally and ratably with said other Notes secured by that certain Security Agreement-Trust Deed, dated as of December 15, 1988 (the "Security Agreement") from the Owner-Trustee to The Connecticut Bank and Trust Company, National Association, as security trustee (the "Security Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meaning assigned to such terms in the Security Agreement. 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, and the nature and extent of the security and rights of the Security Trustee, the holder or holders of the Notes and of the Trustee in respect thereof.

Both the principal hereof and interest hereon are payable 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. If the date on which any payment on this Note is to be made is not a Business Day, the payment otherwise payable on such date shall be payable on the immediately preceding Business Day. For purposes of this Note, the term "Business Day" means calendar days, excluding Saturdays, Sundays and holidays on which banks in the States of Illinois, Connecticut or Delaware are authorized or required to close.

This Note may not be prepaid by the Owner-Trustee except upon the terms and subject to the conditions set forth in the Security Agreement. The terms and provisions of the Security Agreement and the rights and obligations of the Security Trustee 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.

[On and subject to the conditions contained in the Security Agreement, this Note is transferable by the registered holder hereof in person or by its duly authorized attorney on the Register (as defined in the Security Agreement) to be kept for the purpose at the principal corporate trust office of the Security Trustee. On and subject to the conditions contained in the Security Agreement, this Note is exchangeable for Notes of other denominations. The Owner-Trustee and the Security Trustee may deem and treat the person in whose name a Note is registered on said Register as the absolute owner and holder hereof (whether or not this

Note shall be overdue) for the purpose of receiving payment and for all other purposes, and neither the Owner-Trustee nor the Security Trustee shall be affected by any notice to the contrary.]\*\*

[On and subject to the conditions contained in the Security Agreement, this Note is exchangeable for Notes of other denominations. By its acceptance hereof, the holder of this Note agrees that if such holder shall sell or transfer this Note such holder will notify the Owner-Trustee and the Security Trustee in writing of the name and address of the transferee, and such holder will, prior to the delivery of this Note, make a notation on this Note of the date to which interest has been paid hereon and the amount of any payment made on account of the principal hereof, and such holder will hold the Owner-Trustee and the Security Trustee harmless from any liability arising out of the failure of such holder to comply with the provisions of this sentence. Until so notified, the Owner-Trustee and the Security Trustee may deem and treat the holder hereof last so notified to them to be such, as the absolute owner and holder hereof (whether or not this Note shall be overdue) for the purpose of receiving payment and for all other purposes.])\*\*

Presentment, protest and notice of nonpayment and protest are hereby waived by the Owner-Trustee.

This Note and the Security Agreement are governed by and construed in accordance with the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois.

It is expressly understood and agreed by and between the Owner-Trustee, the Trustor, the holder of this Note and the Security Trustee and their respective successors and assigns, that this Note is executed by Wilmington Trust Company, not individually or personally but solely as "Owner-Trustee" under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Owner-Trustee; and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability of Wilmington Trust Company, or of the Trustor, individually or personally, for or on account of any express or implied representation, warranty, covenant or agreement made herein (other than those expressly made in the Owner-Trustee's individual capacity in the Participation Agreement and in the Security Agreement), all such liability, if any,

\* Language for Registered Notes.

\*\* Language for Order Notes.

being expressly waived by the holder of this Note and by the Security Trustee and by each and every person now or hereafter claiming by, through or under the holder of this Note or the Security Trustee; and that so far as Wilmington Trust Company or the Trustor, individually or personally, are concerned, the holder of this Note and the Security Trustee and any person claiming by, through or under the holder of this Note or the Security Trustee, except as hereinafter provided, shall look solely to the Collateral for payment of the indebtedness evidenced by this Note or of any liability resulting from or arising out of any breach of any representation, warranty or covenant (other than those expressly made in the Owner-Trustee's individual capacity in the Participation Agreement and in the Security Agreement) made by the Owner-Trustee herein; provided, however, nothing contained herein shall in any way limit or impair the rights of the holder of this Note and the Security Trustee and any person claiming through or under the holder of this Note or the Security Trustee under that certain Guaranty, of even date herewith, executed by Signal Capital Holdings Corporation.

IN WITNESS WHEREOF, the Owner-Trustee has caused this Note to be duly executed.

Wilmington Trust Company, not  
individually but solely as  
Trustee under Pullman Leasing  
Trust No. 88-1

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.

Inquiries Should be Made to the Security Trustee if Certification as to Balance Due Hereunder is Required.

0185.0.0

AUTHENTICATION CERTIFICATE

This Note is one of the Notes described in the  
within-mentioned Security Agreement.

THE CONNECTICUT BANK AND TRUST  
COMPANY, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Its: \_\_\_\_\_

SECURITY AGREEMENT-TRUST DEED  
SUPPLEMENT NO. 1

SECURITY AGREEMENT-TRUST DEED SUPPLEMENT NO. 1 (this "Supplement") dated December 30, 1988, between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not individually but solely as Trustee (the "Owner-Trustee") under Pullman Leasing Trust No. 88-1, and THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association (the "Security Trustee").

## W I T N E S S E T H:

The Security Agreement-Trust Deed dated as of December 15, 1988 (herein called the "Security Agreement") from the Owner-Trustee to the Security Trustee, provides for the execution and delivery of a Supplement thereto substantially in the form hereof, which shall particularly describe the Equipment (such term and other defined terms in the Security Agreement being herein used with the same meanings) and shall specifically grant a security interest in such Equipment;

The Owner-Trustee in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and intending to be legally bound, and in order to secure the equal and pro rata payment of both the principal of and interest and premium, if any, upon all Notes at any time outstanding under the Security Agreement according to their tenor and effect, and to secure the payment of all other Secured Indebtedness and the performance and observance of all the covenants and conditions contained in the Notes, the Security Agreement and the Participation Agreement, does hereby convey, warrant, mortgage, assign, pledge and grant unto the Security Trustee, its successors in trust and assigns, forever, for the ratable use and benefit of the holders of the Notes, a security interest in, all right, title and interest of the Owner-Trustee in the Equipment (described in Schedule 1 attached hereto), as the same is now and will hereafter be constituted, whether now owned by the Owner-Trustee or hereafter acquired, leased or to be leased under the Lease, together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to the Equipment together with:

EXHIBIT B  
(to Security Agreement-Trust Deed)

all the rents, issues, income, profits and avails thereof, subject, however, to the interest of the Lessee under the Lease.

TO HAVE AND TO HOLD the aforesaid property unto the Security Trustee, its successors and assigns forever, upon the terms and conditions set forth in the Security Agreement for the equal and proportionate benefit, security and protection of all present and future holders of the Notes.

This Supplement shall be construed in connection with and as part of the Security Agreement and all terms, conditions and covenants contained in the Security Agreement, except as herein modified, shall be and remain in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Security Agreement-Trust Deed Supplement may refer to the "Security Agreement-Trust Deed dated as of December 15, 1988" or the "Security Agreement" without making specific reference to this Security Agreement-Trust Deed Supplement, but nevertheless all such references shall be deemed to include this Security Agreement-Trust Deed Supplement unless the context shall otherwise require.

Section 1.1. Counterparts. This Supplement may be executed and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Supplement.

Section 1.2. Governing Law. This Supplement shall be construed in accordance with and governed by the laws of the State of Illinois.

Section 1.3. Headings. 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 Supplement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Owner-Trustee has caused this Supplement to be executed, and The Connecticut Bank and Trust Company, National Association in evidence of its

acceptance of the trusts hereby created, has caused this Supplement to be executed on its behalf by one of its duly authorized officers.

WILMINGTON TRUST COMPANY, not individually but solely as Trustee under Pullman Leasing Trust No. 88-1

By \_\_\_\_\_  
Its: \_\_\_\_\_

AS OWNER-TRUSTEE

THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Its: \_\_\_\_\_

AS SECURITY TRUSTEE

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this \_\_\_\_ day of December, 1988, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is a \_\_\_\_\_ of Wilmington Trust Company, that said 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.

\_\_\_\_\_  
/s/  
Notary Public

(SEAL)

My commission expires: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this \_\_\_\_ day of December, 1988, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is a \_\_\_\_\_ of The Connecticut Bank and Trust Company, National Association, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
/s/  
Notary Public

(SEAL)

My commission expires: \_\_\_\_\_

DESCRIPTION OF EQUIPMENT

<u>Type of Equipment</u>	<u>Equipment Cost Per Item</u>	<u>Date Accepted</u>	<u>Number of Units</u>	<u>Marked and Numbered</u>
100-ton 5850 cfc covered hopper cars	\$43,928.25	Dec. 30, 1988	400	PLCX 46450-46849 incl.
100-ton 3000 cfc covered hopper cars	29,759.89	Dec. 30, 1988	250	BN 441500-441749 incl.
23,500 gallon exterior coiled and insulated tank cars	44,037.55	Dec. 30, 1988	150	PLCX 224527-224626 incl. 224635-224684 incl.
30,000 gallon non-coiled, non-insulated tank cars	37,413.96	Dec. 30, 1988	50	PLCX 129035-129084 incl.
20,000 gallon exterior coiled and insulated tank cars	38,886.94	Dec. 30, 1988	<u>50</u>	PLCX 220521-220570 incl.
			<u>900</u>	

(Pollman Leasing Trust No. 88-1)

SCHEDULE 1  
(to Security Agreement-Trust Deed)  
Supplement No. 1)

DEFINITIONS

Re: PULLMAN LEASING TRUST NO. 88-1  
Annex 1

TABLE OF CONTENTS

	<u>Page</u>
General Provisions.....	1
Defined Terms.....	1

## DEFINITIONS

Re: PULLMAN LEASING TRUST NO. 88-1

General Provisions

The following terms shall have the following meanings for all purposes of the Operative Agreements referred to below, unless otherwise defined in an Operative Agreement or the context thereof shall otherwise require. In the case of any conflict between the provisions of this Definition Annex and the provisions of the main body of any Operative Agreement, the provisions of the main body of such Operative Agreement shall control the construction of such Operative Agreement.

Unless the context otherwise requires, (i) references to agreements shall be deemed to mean and include such agreements as the same may be amended and supplemented from time to time, and (ii) references to parties to agreements shall be deemed to include the successors and permitted assigns of such parties.

Defined Terms

"Additional Rent" shall mean all amounts, liabilities and obligations (other than Interim Rent and Fixed Rent) which the Lessee is obligated to pay under the Lease or the Participation Agreement, including, but not limited to, Termination Value and Casualty Value payments, and amounts, if any, payable, under Section 2.6 of the Participation Agreement (to the extent such payment does not give rise to a rental adjustment under Section 2.3 of the Lease) by the Lessee.

"Affiliate" shall mean a Person (i) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under a common control with, the Lessee, (ii) which beneficially owns or holds 5% or more (by number of votes) of any class of the Voting Stock of the Lessee or (iii) 5% or more (by number of votes) of the Voting Stock (or in the case of a Person which is not a corporation, 5% or more of the equity interest) of which is beneficially owned or held by the Lessee or a Subsidiary. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Percentage" shall mean, with respect to any Noteholder, the fraction expressed as a percentage, the numerator of which is the principal balance of such

0203.070

Noteholder's Note and the denominator of which is the principal balance of all Notes (including such Noteholder's Note). The Applicable Percentage of each original Note Purchaser is set forth by such Note Purchaser's name on Schedule 2 to the Participation Agreement.

"Appraisal Procedure" shall mean the following procedure for determining the Fair Market Value or the Fair Rental Value, as the case may be, of any property: If either party to the Lease shall have given written notice to the other party requesting determination of such value by the Appraisal Procedure, the parties shall consult for the purpose of appointing a qualified independent appraiser by mutual agreement. If no such appraiser is so appointed within fifteen (15) days after such notice is given, each party shall appoint a qualified independent appraiser within twenty (20) days after such notice is given. If one party appoints an appraiser pursuant to the preceding sentence, the appraisal shall be made by such appraiser if the other party fails to appoint a second appraiser within the applicable time limit. If both parties appoint appraisers, the two appraisers so appointed shall within thirty (30) days after such notice is given appoint a third independent appraiser. If no such third appraiser is appointed within thirty (30) days after such notice is given, either party may apply to the American Arbitration Association to make such appointment, and both parties shall be bound by any such appointment. Any appraiser or appraisers appointed pursuant to the foregoing procedure shall be instructed to determine one or more of the Fair Market Value or the Fair Rental Value of such property within twenty (20) days after its or their appointment. If the parties shall have appointed a single appraiser, its determination of values shall be final. If three appraisers shall be appointed, the values determined by the three appraisers shall be averaged, the determination which differs most from such average shall be excluded, the remaining two determinations shall be averaged and such average shall be final.

"Assigned Agreements" shall mean the Lease Agreement, the Purchase Agreements, the Purchase Agreement Assignment, the Guaranty, and all of the other agreements referred to in Section 1.3 of the Security Agreement.

"Bankruptcy Code" shall mean the Bankruptcy Code of 1978 as amended from time to time, 11 U.S.C. ¶101 et seq.

"Base Term" shall have the meaning specified in Section 3 of the Lease.

"Base Term Commencement Date" shall have the meaning specified in Section 2.1 of the Lease.

"Beneficial Interest" shall mean the interest of the Trustor under the Trust Agreement.

"Bill of Sale" shall have the meaning specified in Section 4.1(g) of the Participation Agreement.

"Business Day" shall mean any day other than a Saturday, Sunday or day on which banks in the states of Illinois, Delaware or Connecticut are authorized or permitted to be closed.

"Casualty Debt Percentage" shall mean, with respect to any Item of Equipment of any Type, as of any Casualty Value payment date, the percentage shown under the Note Balance Column on the applicable casualty schedule for such Type of Equipment.

"Casualty Occurrence" shall have the meaning specified in Section 11.2 of the Lease.

"Casualty Value" shall mean during the Interim Term and the Base Term the amount determined in accordance with Schedules C-1, C-2, C-3, C-4 or C-5 to the Lease, as the case may be, depending on the Type of Equipment, and during the Renewal Term, the amount determined in accordance with Section 18 of the Lease.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall have the meaning specified in Section 1 of the Security Agreement.

"Default" under the Lease shall mean any event which would constitute an Event of Default under the Lease if any requirement in connection therewith for the giving of notice or the lapse of time, or both, had been satisfied.

"Default" under the Security Agreement shall mean any event which would constitute an Event of Default under the Security Agreement if any requirement in connection therewith for the giving of notice, or the lapse of time, or both, had been satisfied.

"Delayed Delivery Date" shall have the meaning specified in Section 2.3(b) of the Participation Agreement.

"Delivery Date" shall have the meaning specified in Section 2.3(a) of the Participation Agreement.

The term "employee benefit plan" has the meaning specified in Section 3 of ERISA.

"Enforcement Date" shall have the meaning specified in Section 7.3(a) of the Security Agreement.

"Equipment" shall mean collectively those items of railroad rolling stock described in Schedule A to the Lease, together with any and all accessions, additions, improvements and replacements from time to time incorporated or installed on any item thereof which are the property of the Owner-Trustee pursuant to the terms of the Lease, and "Item" or "Item of Equipment" shall mean individually the various items thereof.

"Equipment Closing Date" is defined in Section 2.3 of the Participation Agreement.

"Equipment Cost" shall mean, for each Item of Equipment, the price paid to the Lessee therefor pursuant to Section 2 of the Participation Agreement and as set forth in the Lease Supplement.

"Equipment Lease" or "Equipment Lease Agreement" - See "Lease."

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, or any successor law.

"Event of Default" under the Lease is defined in Section 14 thereof.

"Event of Default" under the Security Agreement is defined in Section 7.1 thereof.

"Excepted Rights in Collateral" shall mean the following described properties, rights, interests and privileges:

(a) the right of the Owner-Trustee or the Trustor to assent to a Permitted Contest under the Lease but not to the exclusion of any other affected Indemnified Parties;

(b) all payments of any indemnity under Section 5 of the Lease which by the terms thereof are payable to the Owner-Trustee or the Trustor for its own account;

(c) any insurance proceeds payable under general public liability policies maintained by the Lessee pursuant to Section 11 of the Lease which by the terms of such policies or the terms of the Lease are payable directly to the Owner-Trustee or the Trustor for its own account;

(d) all rights of the Owner-Trustee or the Trustor under the Lease to demand, collect, sue for or otherwise obtain all amounts from the Lessee due the Owner-Trustee or the Trustor on account of any such indemnities or payments referred to in paragraph (b) above and to seek legal or equitable remedies to require the Lessee to maintain the insurance coverage referred to in paragraph (c) above, provided that the rights referred to in this paragraph (d) shall not be deemed to include the exercise of any remedies other than as provided for in Section 14.2(a) of the Lease;

(e) if an Event of Default under the Lease based solely on a breach of any covenant of the Lessee to pay any indemnity referred to in paragraph (b) above or to maintain any insurance referred to in paragraph (c) above shall occur and be continuing, the right of the Owner-Trustee or the Trustor to exercise the remedies, but only those remedies, provided for in Section 14.2(a) of the Lease, to enforce performance by the Lessee of any covenants of the Lessee to pay any such indemnity or payment directly to the Owner-Trustee or the Trustor or to maintain such insurance or recover damages for the breach of any such covenant;

(f) the right of the Owner-Trustee or the Trustor, but not to the exclusion of the Security Trustee, (i) to receive from the Lessee certificates and other documents and information which the Lessee is required to give or furnish to the Owner-Trustee or the Trustor, pursuant to the Lease, and (ii) to inspect the Equipment and all records relating thereto;

(g) so long as no Default or Event of Default under the Security Agreement has occurred and is continuing, the right, to the exclusion of the Security Trustee, to adjust Rent, Casualty Values and Termination Values as provided in Section 2.3 of the Lease and to exercise all rights of the Owner-Trustee provided in Section 18 of the Lease; and

(h) any rights of the Owner-Trustee and the Trustor under the Guaranty with respect to the guarantee thereunder of the payment of any amounts constituting Excepted Rights in Collateral identified in paragraphs (a) through (g) above.

"Fair Market Value" shall mean with respect to the Equipment or any Item thereof, the fair market sales value of

the Equipment or such Item, determined in accordance with Section 14 or Section 18 of the Lease, as the case may be.

"Fair Rental Value" shall mean with respect to the Equipment or any Item thereof, the fair market rental value of the Equipment or such Item, determined in accordance with Section 14 or Section 18 of the Lease, as the case may be.

"Fixed Rent" shall mean all rent payable pursuant to Section 2.1(b) of the Lease for the Base Term and all Rent payable pursuant to Section 18 of the Lease for the Renewal Term, if any.

"Guarantor" means Signal Capital Holdings Corporation, a Delaware corporation.

"Guaranty" means the Guaranty dated as of December 15, 1988, executed by the Guarantor in favor of the Owner-Trustee individually and as trustee, the Trustor, the Security Trustee and the Note Purchasers (and any other Noteholders), unconditionally guaranteeing the obligations of the Lessee.

"Guidelines" shall mean the guidelines set forth in Revenue Procedure 75-21, 1975-1 C.B. 715, as further set forth in Revenue Procedure 75-28, 1975-1 C.B. 752, and as modified in Revenue Procedure 76-30, 1976-2 C.B. 647 and Revenue Procedure 79-48, 1979-2 C.B. 529 that are applied by the Internal Revenue Service in determining, for advance ruling purposes, whether leveraged lease transactions (other than transactions which are treated as leases pursuant to Section 168(f)(8) of the Code) are leases for federal income tax purposes.

"Indemnified Parties" shall mean the Participants, the Owner-Trustee, the Trust Estate and the Security Trustee, and successors, assigns, agents, servants, officers and employees of each of the foregoing.

"Interchange Rules" shall have the meaning specified in Section 7 of the Lease.

"Interest" shall mean the Beneficial Interest or a Note, individually, and "Interests" shall mean the Beneficial Interest and the Notes, collectively.

"Interim Rent" shall have the meaning specified in Section 2.1(a) of the Lease.

"Interim Term" shall have the meaning specified in Section 3 of the Lease.

"Itel Rail Merger" shall mean the transfer of the railcar assets of Itel Rail Corporation, a Delaware corporation, into the Lessee, by merger or otherwise.

"Item of Equipment" or "Item" shall mean each item of the Equipment.

"Late Rate" shall mean interest at the annual rate equal to the lesser of (a) the highest rate permitted by applicable law and (b) the greater of (i) 2% over the Prime Rate or (ii) 12.77%.

"Lease" or "Lease Agreement" or "Equipment Lease" shall mean the Equipment Lease Agreement dated as of December 15, 1988 between the Owner-Trustee, as lessor, and the Lessee, as lessee as amended or supplemented from time to time.

"Lease Supplement" shall mean the Lease Supplement, substantially in the form of Exhibit A to the Lease, entered into between the Lessor and the Lessee, covering the Equipment.

"Lessee" shall mean Pullman Leasing Company, a Delaware corporation, and any corporation which succeeds thereto by merger or consolidation or which acquires all or substantially all of the assets thereof.

"Lessee Agreements" shall mean the Purchase Agreements and the Operative Agreements to which the Lessee is a party.

"Lien" shall mean any mortgage, pledge, security interest, lien, encumbrance or other charge of any kind on property.

"Loan Value" shall have the meaning set forth in Section 5.1(c) of the Security Agreement.

"Macaulay Duration" shall mean with respect to any Note, the number obtained by dividing the Present Value of the Outstanding Dollar Years of such Note at the time of determination by the present value of the outstanding required payments of principal and interest on such Note at the time of determination. The original yield to maturity on such Note will serve as the discount rate (which shall be compounded on the same periodic basis as scheduled interest payments on such Note) for purposes of calculating the present value of the outstanding required payments of principal and interest on such Note.

"Manufacturer" shall mean Trinity Industries, Inc. with respect to all of the Equipment other than 50 23,500-gallon coiled and insulated tank cars, and Gulf

Railcar, Inc. with respect to such 50 23,500-gallon coiled and insulated tank cars.

"Net Economic Return" shall have the meaning specified in Section 2.3 of the Lease Agreement.

"Noteholder" shall mean the holder of any Note issued and outstanding under the Security Agreement.

"Note Purchaser" shall mean each Note Purchaser named in the Participation Agreement and its respective successors and assigns, including successive holders of the notes.

"Notes" shall mean the 10.77% Secured Notes due July 15, 2008 of the Owner-Trustee substantially in the form attached to the Security Agreement.

"Officer's Certificate" shall mean a certificate signed in the case of a corporation by the Chairman of the Board, the President or any Vice President, the Treasurer or an Assistant Treasurer of such corporation, in the case of a partnership by the Chairman of the Board, the President or any Vice President, the Treasurer or an Assistant Treasurer of a corporate general partner, and in the case of a commercial bank or trust company, the Chairman or Vice Chairman of the Executive Committee of the Treasurer, any Trust Officer, any Vice President, any Executive or Senior or Second or Assistant Vice President, or any other officer or assistant officer customarily performing the functions similar to those performed by the Persons who at the time shall be such officers, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

"Operative Agreements" shall mean and include the Participation Agreement, the Purchase Agreement Assignment, the Bill of Sale, the Trust Agreement, the Lease, the Notes outstanding at the time of reference, the Security Agreement, the Guaranty and the Tax Indemnity Agreement.

"Order Note" shall mean any note issued pursuant to the Security Agreement as an unregistered Note transferable by endorsement and delivery.

"Owner-Trustee" shall mean Wilmington Trust Company not in its individual capacity but solely in its capacity as trustee under the Trust Agreement and its successors in trust thereunder.

"Owner-Trustee Agreements" shall mean the Operative Agreements to which Wilmington Trust Company, either in its individual or fiduciary capacity, is a party.

"Participants" shall mean the Note Purchasers and the Trustor.

"Participation Agreement" shall mean the Participation Agreement dated as of December 15, 1988, among the Lessee, the Participants, the Owner-Trustee and the Security Trustee.

"Permitted Contest" shall mean a good-faith contest which each Indemnified Party determines will be conducted in a manner so as to prevent the imposition of any criminal penalty on, or adverse effect on the title, property or right of, such Indemnified Party, of the legality or validity of any of the taxes, assessments, levies, fees or other governmental charges, or other claims, Liens or impositions which, under the terms of the Lease, are required to be paid or discharged by the Lessee or the Lessor, as the case may be, but for such contest.

"Permitted Encumbrances" with respect to the Equipment and each Item thereof, shall mean (i) the interest of the Lessee and the Owner-Trustee, respectively, under the Lease; (ii) any Liens thereon for taxes, assessments, levies, fees and other governmental and similar charges not due and payable or the amount or validity of which is being contested by a Permitted Contest; (iii) any Liens of mechanics, suppliers, materialmen and laborers for work or services performed or materials furnished in connection with the Equipment or any Item thereof which are not due and payable or the amount or validity of which is being contested by a Permitted Contest; and (iv) the Lien and security interest granted to the Security Trustee under and pursuant to the Security Agreement.

"Permitted Sublessee" shall have the meaning specified in Section 17.1 of the Lease.

"Person" shall mean an individual, partnership, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof.

"Present Value of the Outstanding Dollar Years" shall mean with respect to any Note, the product obtained by (1) multiplying (A) the present value of each remaining required principal and interest payment (including repayment of principal at final maturity) of such Note, by (B) the number of years (calculated to the nearest one-twelfth) which will elapse between the time of determination and the date such required principal or interest payment is due, and (2) totaling all of the products obtained in (1). The original yield to maturity on such Note will serve as the discount rate (which shall be compounded on the same periodic basis as scheduled interest payments on such Note) for

purposes of calculating the present value of the outstanding required principal and interest payments of such Note.

"Pricing Assumptions" shall have the meaning specified in Section 2.3 of the Lease.

"Prime Rate" shall mean the rate announced from time to time by Continental Bank, N.A. as its prime rate. The "Prime Rate" is one of several base rates used by Continental Bank, N.A. that serve as a basis upon which effective rates of interest are calculated for loans making references thereto and may not be the lowest of Continental Bank, N.A.'s rates.

"Proposed Guaranty Waiver Date" shall have the meaning specified in Section 1.3 of the Security Agreement.

"Proposed Waiver Date" shall have the meaning specified in Section 1.2(b) of the Security Agreement.

"Purchase Agreement Assignment" shall mean the Purchase Agreement Assignment dated as of December 15, 1988 between the Lessee and the Owner-Trustee.

"Purchase Agreements" shall mean the Purchase Agreements listed on Schedule 1 to the Purchase Agreement Assignment.

"Register" shall mean the register kept by the Owner-Trustee at the principal office of the Security Trustee for the purpose of recording the registration and transfer of the Notes.

"Registered Note" shall mean any fully registered Note issued pursuant to the Security Agreement.

"Renewal Term" shall mean any term in respect of which the Lessee shall have exercised its option to renew the Lease pursuant to Section 18 thereof.

"Rent" shall mean all Interim Rent, Fixed Rent and Additional Rent.

"Rent Payment Dates" shall mean January 15, 1989 and the fifteenth day of each July and January thereafter during the Term of the Lease.

"Secured Indebtedness" shall mean the outstanding Notes and all principal thereof (and premium, if any) and interest thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Owner-Trustee under the terms of the outstanding Notes or the Security Agreement.

"Security" shall have the same meaning as in Section 2(1) of the Securities Act of 1933, as amended.

"Security Agreement" shall mean the Security Agreement-Trust Deed dated as of December 15, 1988 between the Owner-Trustee, as debtor, and the Security Trustee, as secured party as amended or supplemented from time to time.

"Security Agreement Supplement" shall mean the Security Agreement-Trust Deed Supplement, substantially in the form of Exhibit B to the Security Agreement, entered into between the Owner-Trustee and the Security Trustee, covering the Equipment.

"Security Trustee" shall mean The Connecticut Bank and Trust Company, National Association and its successors in trust as security trustee under the Security Agreement.

The term "separate account" shall have the meaning specified in Section 3 of ERISA.

"Subsidiary" shall mean any corporation, trust or association of which more than 50% (by number of votes) of the Voting Stock at the time outstanding shall at the time be owned, directly or indirectly, by the Lessee or by any other corporation, association or trust which is itself a Subsidiary within the meaning of this definition, or collectively by the Lessee and any one or more such Subsidiaries.

"Tax Indemnity Agreement" shall mean the Income Tax Indemnification Agreement dated as of December 15, 1988 between the Lessee and Trustor.

"Term" shall mean the full term of the Lease, including the Interim Term, the Base Term and any Renewal Term, subject to the provisions of Sections 11 and 14 of the Lease.

"Terminated Type" or "Terminated Type of Equipment" shall have the meaning specified in Section 11.9 of the Lease.

"Termination Debt Percentage" shall mean, with respect to any Item of Equipment of any Type, as of any Termination Date the percentage shown under the Note Balance Column on the applicable termination schedule for such Type of Equipment.

"Termination Value" shall mean, with respect to each Item of Equipment, an amount determined in accordance with Schedule D-1, D-2, D-3, D-4 or D-5, as the case may be, depending on the Type of Equipment, of the Lease.

"Total Equipment Cost" shall mean the sum of the Equipment Cost for each item of Equipment; provided that in no event shall the Total Equipment Cost exceed \$35,431,949.

"Trust" shall have the meaning specified in the Trust Agreement.

"Trust Agreement" shall mean the Trust Agreement dated as of December 15, 1988 between the Trustor and Wilmington Trust Company.

"Trust Estate" shall mean all the estate, right, title and interest of the Owner-Trustee in, to and under the Equipment and the Operative Agreements including, without limitation, all funds advanced to the Owner-Trustee by the Trustor, all proceeds from the sale of the Notes, all installments and other payments of Rent, insurance proceeds, Casualty Values, condemnation awards, Termination Values, purchase price and sale proceeds, and all other proceeds of any kind for or with respect to the Equipment and the Operative Agreements.

"Trustor" shall mean GATX Rail Lease, Inc., a Delaware corporation, and its successors and permitted assigns of its Beneficial Interest.

"Trustor Agreements" shall mean the Operative Agreements to which the Trustor is a party.

"Type" or "Type of Equipment" shall have the meaning specified in Section 11.9 of the Lease.

"Voting Stock" shall mean Securities of any class or classes of a corporation, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporate directors (or persons performing similar functions).

SECURITY AGREEMENT-TRUST DEED  
SUPPLEMENT NO. 1

SECURITY AGREEMENT-TRUST DEED SUPPLEMENT NO. 1 (this "Supplement") dated December 30, 1988, between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not individually but solely as Trustee (the "Owner-Trustee") under Pullman Leasing Trust No. 88-4, and THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association (the "Security Trustee").

## W I T N E S S E T H:

The Security Agreement-Trust Deed dated as of December 15, 1988 (herein called the "Security Agreement") from the Owner-Trustee to the Security Trustee, provides for the execution and delivery of a Supplement thereto substantially in the form hereof, which shall particularly describe the Equipment (such term and other defined terms in the Security Agreement being herein used with the same meanings) and shall specifically grant a security interest in such Equipment;

The Owner-Trustee in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and intending to be legally bound, and in order to secure the equal and pro rata payment of both the principal of and interest and premium, if any, upon all Notes at any time outstanding under the Security Agreement according to their tenor and effect, and to secure the payment of all other Secured Indebtedness and the performance and observance of all the covenants and conditions contained in the Notes, the Security Agreement and the Participation Agreement, does hereby convey, warrant, mortgage, assign, pledge and grant unto the Security Trustee, its successors in trust and assigns, forever, for the ratable use and benefit of the holders of the Notes, a security interest in, all right, title and interest of the Owner-Trustee in the Equipment (described in Schedule 1 attached hereto), as the same is now and will hereafter be constituted, whether now owned by the Owner-Trustee or hereafter acquired, leased or to be leased under the Lease, together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to the Equipment together with

all the rents, issues, income, profits and avails thereof, subject, however, to the interest of the Lessee under the Lease.

TO HAVE AND TO HOLD the aforesaid property unto the Security Trustee, its successors and assigns forever, upon the terms and conditions set forth in the Security Agreement for the equal and proportionate benefit, security and protection of all present and future holders of the Notes.

This Supplement shall be construed in connection with and as part of the Security Agreement and all terms, conditions and covenants contained in the Security Agreement, except as herein modified, shall be and remain in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Security Agreement-Trust Deed Supplement may refer to the "Security Agreement-Trust Deed dated as of December 15, 1988" or the "Security Agreement" without making specific reference to this Security Agreement-Trust Deed Supplement, but nevertheless all such references shall be deemed to include this Security Agreement-Trust Deed Supplement unless the context shall otherwise require.

Section 1.1. Counterparts. This Supplement may be executed and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Supplement.

Section 1.2. Governing Law. This Supplement shall be construed in accordance with and governed by the laws of the State of Illinois.

Section 1.3. Headings. 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 Supplement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Owner-Trustee has caused this Supplement to be executed, and The Connecticut Bank and Trust Company, National Association in evidence of its

DESCRIPTION OF EQUIPMENT

<u>Type of Equipment</u>	<u>Date Accepted</u>	<u>Number Of Units</u>	<u>Marked and Numbered</u>
100-ton 4750 cfc covered hopper cars	12/30/88	794	See attached schedule
20,800 gallon exterior coiled and insulated tank cars	12/30/88	123	See attached schedule

(Pullman Leasing Trust No. 88-4)

SCHEDULE 1  
(to Security Agreement-Trust Deed  
Supplement No. 1)

NAT WEST LEVERAGED LEASE - TANK CARS

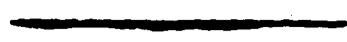
PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200571	WFIX 101	1981	33,663.50
PLCX 200572	WFIX 102	1981	33,663.50
PLCX 200573	WFIX 103	1981	33,663.50
PLCX 200574	WFIX 104	1981	33,663.50
PLCX 200575	WFIX 105	1981	33,663.50
PLCX 200576	WFIX 106	1981	33,663.50
PLCX 200577	WFIX 107	1981	33,663.50
PLCX 200578	WFIX 108	1981	33,663.50
PLCX 200579	WFIX 109	1981	33,663.50
PLCX 200580	WFIX 110	1981	33,663.50
PLCX 200581	WFIX 111	1981	33,663.50
PLCX 200582	WFIX 112	1981	33,663.50
PLCX 200583	WFIX 113	1981	33,663.50
PLCX 200584	WFIX 114	1981	33,663.50
PLCX 200585	WFIX 115	1981	33,663.50
PLCX 200586	WFIX 116	1981	33,663.50
PLCX 200587	WFIX 117	1981	33,663.50
PLCX 200588	WFIX 118	1981	33,663.50
PLCX 200589	WFIX 119	1981	33,663.50
PLCX 200590	WFIX 120	1981	33,663.50
PLCX 200591	WFIX 121	1981	33,663.50
PLCX 200592	WFIX 122	1981	33,663.50
PLCX 200593	WFIX 123	1981	33,663.50
PLCX 200594	WFIX 124	1981	33,663.50
PLCX 200595	WFIX 125	1981	33,663.50
PLCX 200596	WFIX 126	1981	33,663.50
PLCX 200597	WFIX 127	1981	33,663.50
PLCX 200598	WFIX 128	1981	33,663.50
PLCX 200599	WFIX 129	1981	33,663.50
PLCX 200600	WFIX 130	1981	33,663.50
PLCX 200601	WFIX 131	1981	33,663.50
PLCX 200602	WFIX 132	1981	33,663.50
PLCX 200603	WFIX 133	1981	33,663.50
PLCX 200604	WFIX 134	1981	33,663.50

SCHEDULE

PULLHAM'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST		
PLCX	200608	WFIX	135	1981	33,663.50
PLCX	200606	WFIX	136	1981	33,663.50
PLCX	200607	WFIX	137	1981	33,663.50
PLCX	200608	WFIX	138	1981	33,663.50
PLCX	200609	WFIX	139	1981	33,663.50
PLCX	200610	WFIX	140	1981	33,663.50
PLCX	200611	WFIX	141	1981	33,663.50
PLCX	200612	WFIX	142	1981	33,663.50
PLCX	200613	WFIX	143	1981	33,663.50
PLCX	200614	WFIX	144	1981	33,663.50
PLCX	200615	WFIX	145	1981	33,663.50
PLCX	200616	WFIX	146	1981	33,663.50
PLCX	200617	WFIX	147	1981	33,663.50
PLCX	200618	WFIX	148	1981	33,663.50
PLCX	200619	WFIX	149	1981	33,663.50
PLCX	200620	WFIX	150	1981	33,663.50
PLCX	200621	WFIX	151	1981	33,663.50
PLCX	200622	WFIX	152	1981	33,663.50
PLCX	200623	WFIX	153	1981	33,663.50
PLCX	200624	WFIX	154	1981	33,663.50
PLCX	200625	WFIX	155	1981	33,663.50
PLCX	200626	WFIX	156	1981	33,663.50
PLCX	200627	WFIX	157	1981	33,663.50
PLCX	200628	WFIX	158	1981	33,663.50
PLCX	200629	WFIX	159	1981	33,663.50
PLCX	200630	WFIX	160	1981	33,663.50
PLCX	200631	WFIX	161	1981	33,663.50
PLCX	200632	WFIX	162	1981	33,663.50
PLCX	200633	WFIX	164	1981	33,663.50
PLCX	200634	WFIX	163	1981	33,663.50
PLCX	200635	WFIX	166	1981	33,663.50
PLCX	200636	WFIX	167	1981	33,663.50
PLCX	200637	WFIX	168	1981	33,663.50
PLCX	200638	WFIX	169	1981	33,663.50
PLCX	200639	WFIX	170	1981	33,663.50
PLCX	200640	WFIX	171	1981	33,663.50
PLCX	200641	WFIX	172	1981	33,663.50
PLCX	200642	WFIX	173	1981	33,663.50

PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200640	WFIX 174	1981	33,663.50
PLCX 200641	WFIX 175	1981	33,663.50
PLCX 200642	WFIX 176	1981	33,663.50
PLCX 200643	WFIX 177	1981	33,663.50
PLCX 200644	WFIX 178	1981	33,663.50
PLCX 200645	WFIX 179	1981	33,663.50
PLCX 200646	WFIX 180	1981	33,663.50
PLCX 200647	WFIX 181	1981	33,663.50
PLCX 200648	WFIX 182	1981	33,663.50
PLCX 200649	WFIX 183	1981	33,663.50
PLCX 200650	WFIX 184	1981	33,663.50
PLCX 200651	WFIX 185	1981	33,663.50
PLCX 200652	WFIX 186	1981	33,663.50
PLCX 200653	WFIX 187	1981	33,663.50
PLCX 200654	WFIX 188	1981	33,663.50
PLCX 200655	WFIX 190	1981	33,663.50
PLCX 200656	WFIX 191	1981	33,663.50
PLCX 200657	WFIX 192	1981	33,663.50
PLCX 200658	WFIX 193	1981	33,663.50
PLCX 200659	WFIX 194	1981	33,663.50
PLCX 200660	WFIX 195	1981	33,663.50
PLCX 200661	WFIX 197	1981	33,663.50
PLCX 200662	WFIX 198	1981	33,663.50
PLCX 200663	WFIX 199	1981	33,663.50
PLCX 200664	WFIX 200	1981	33,663.50
PLCX 200665	WFIX 201	1982	33,663.50
PLCX 200666	WFIX 202	1982	33,663.50
PLCX 200667	WFIX 203	1982	33,663.50
PLCX 200668	WFIX 204	1982	33,663.50
PLCX 200669	WFIX 205	1982	33,663.50
PLCX 200670	WFIX 207	1982	33,663.50
PLCX 200671	WFIX 209	1982	33,663.50
PLCX 200672	WFIX 210	1982	33,663.50
PLCX 200673	WFIX 211	1982	33,663.50
PLCX 200674	WFIX 212	1982	33,663.50
PLCX 200675	WFIX 213	1982	33,663.50
PLCX 200676	WFIX 214	1982	33,663.50
PLCX 200677	WFIX 215	1982	33,663.50

PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200682	WFI 216	1982	33,663.50
PLCX 200682	WFI 217	1982	33,663.50
PLCX 200683	WFI 218	1982	33,663.50
PLCX 200684	WFI 220	1982	33,663.50
PLCX 200685	WFI 221	1982	33,663.50
PLCX 200686	WFI 222	1982	33,663.50
PLCX 200687	WFI 223	1982	33,663.50
PLCX 200688	WFI 224	1982	33,663.50
PLCX 200689	WFI 225	1982	33,663.50
PLCX 200690	WFI 226	1982	33,663.50
PLCX 200691	WFI 227	1982	33,663.50
PLCX 200692	WFI 229	1982	33,663.50
PLCX 200693	WFI 230	1982	33,663.50
TOTAL			4,140,610.50



NAT WEST LEVERAGED LEASE

YEAR BUILT	NUMBER OF CAPS	COST PER CAP	TOTAL COST
1973	130	14,370	1,868,100
1974	104	15,514	1,613,456
1975	1	16,967	16,967
1978	24	20,395	489,480
1979	290	21,637	6,292,130
1980	237	23,454	5,558,598
1981	8	24,942	199,536
	794		16,038,267

PLC CAR NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST		
PLCX	12020	UTCX	44173	1973	14,370
PLCX	12021	UTCX	44199	1973	14,370
PLCX	12022	UTCX	44279	1973	14,370
PLCX	12023	UTCX	44289	1973	14,370
PLCX	12028	UTCX	44621	1973	14,370
PLCX	12244	UTCX	44096	1973	14,370
PLCX	12245	UTCX	44098	1973	14,370
PLCX	12246	UTCX	44100	1973	14,370
PLCX	12247	UTCX	44102	1973	14,370
PLCX	12248	UTCX	44112	1973	14,370
PLCX	12249	UTCX	44117	1973	14,370
PLCX	12250	UTCX	44125	1973	14,370
PLCX	12251	UTCX	44126	1973	14,370
PLCX	12252	UTCX	44134	1973	14,370
PLCX	12253	UTCX	44135	1973	14,370
PLCX	12254	UTCX	44137	1973	14,370
PLCX	12255	UTCX	44140	1973	14,370
PLCX	12256	UTCX	44142	1973	14,370
PLCX	12257	UTCX	44149	1973	14,370
PLCX	12258	UTCX	44158	1973	14,370
PLCX	12259	UTCX	44160	1973	14,370
PLCX	12260	UTCX	44165	1973	14,370
PLCX	12261	UTCX	44172	1973	14,370
PLCX	12262	UTCX	44175	1973	14,370
PLCX	12263	UTCX	44176	1973	14,370
PLCX	12264	UTCX	44180	1973	14,370
PLCX	12265	UTCX	44181	1973	14,370
PLCX	12266	UTCX	44185	1973	14,370
PLCX	12267	UTCX	44189	1973	14,370
PLCX	12268	UTCX	44194	1973	14,370
PLCX	12269	UTCX	44197	1973	14,370
PLCX	12270	UTCX	44200	1973	14,370
PLCX	12271	UTCX	44203	1973	14,370
PLCX	12272	UTCX	44206	1973	14,370
PLCX	12273	UTCX	44208	1973	14,370
PLCX	12274	UTCX	44216	1973	14,370
PLCX	12275	UTCX	44219	1973	14,370
PLCX	12276	UTCX	44226	1973	14,370

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 12277	UTCX 44234	1973	14,370
PLCX 12278	UTCX 44242	1973	14,370
PLCX 12279	UTCX 44245	1973	14,370
PLCX 12280	UTCX 44248	1973	14,370
PLCX 12281	UTCX 44253	1973	14,370
PLCX 12282	UTCX 44256	1973	14,370
PLCX 12283	UTCX 44263	1973	14,370
PLCX 12284	UTCX 44267	1973	14,370
PLCX 12285	UTCX 44268	1973	14,370
PLCX 12286	UTCX 44270	1973	14,370
PLCX 12287	UTCX 44271	1973	14,370
PLCX 12288	UTCX 44274	1973	14,370
PLCX 12289	UTCX 44281	1973	14,370
PLCX 12290	UTCX 44285	1973	14,370
PLCX 12291	UTCX 44286	1973	14,370
PLCX 12292	UTCX 44287	1973	14,370
PLCX 12293	UTCX 44288	1973	14,370
PLCX 12294	UTCX 44290	1973	14,370
PLCX 12295	UTCX 44291	1973	14,370
PLCX 12296	UTCX 44292	1973	14,370
PLCX 12297	UTCX 44295	1973	14,370
PLCX 12303	UTCX 44538	1973	14,370
PLCX 12304	UTCX 44542	1973	14,370
PLCX 12305	UTCX 44544	1973	14,370
PLCX 12306	UTCX 44548	1973	14,370
PLCX 12307	UTCX 44551	1973	14,370
PLCX 12308	UTCX 44554	1973	14,370
PLCX 12309	UTCX 44555	1973	14,370
PLCX 12310	UTCX 44556	1973	14,370
PLCX 12311	UTCX 44558	1973	14,370
PLCX 12312	UTCX 44561	1973	14,370
PLCX 12313	UTCX 44565	1973	14,370
PLCX 12314	UTCX 44567	1973	14,370
PLCX 12315	UTCX 44568	1973	14,370
PLCX 12316	UTCX 44570	1973	14,370
PLCX 12317	UTCX 44571	1973	14,370
PLCX 12318	UTCX 44572	1973	14,370
PLCX 12319	UTCX 44574	1973	14,370

PLC CAR NUMBER	UNION TAMP CAR NUMBER	YEAR BUILT	COST
PLCX 12320	UTCX 44575	1973	14,370
PLCX 12321	UTCX 44577	1973	14,370
PLCX 12322	UTCX 44578	1973	14,370
PLCX 12323	UTCX 44579	1973	14,370
PLCX 12324	UTCX 44580	1973	14,370
PLCX 12325	UTCX 44581	1973	14,370
PLCX 12326	UTCX 44583	1973	14,370
PLCX 12327	UTCX 44584	1973	14,370
PLCX 12328	UTCX 44590	1973	14,370
PLCX 12329	UTCX 44593	1973	14,370
PLCX 12330	UTCX 44594	1973	14,370
PLCX 12331	UTCX 44595	1973	14,370
PLCX 12332	UTCX 44601	1973	14,370
PLCX 12333	UTCX 44602	1973	14,370
PLCX 12334	UTCX 44604	1973	14,370
PLCX 12335	UTCX 44607	1973	14,370
PLCX 12336	UTCX 44608	1973	14,370
PLCX 12337	UTCX 44610	1973	14,370
PLCX 12338	UTCX 44611	1973	14,370
PLCX 12339	UTCX 44612	1973	14,370
PLCX 12340	UTCX 44615	1973	14,370
PLCX 12341	UTCX 44617	1973	14,370
PLCX 12342	UTCX 44619	1973	14,370
PLCX 12343	UTCX 44620	1973	14,370
PLCX 12344	UTCX 44622	1973	14,370
PLCX 12345	UTCX 44623	1973	14,370
PLCX 12346	UTCX 44624	1973	14,370
PLCX 12347	UTCX 44625	1973	14,370
PLCX 12348	UTCX 44627	1973	14,370
PLCX 12349	UTCX 44632	1973	14,370
PLCX 12350	UTCX 44633	1973	14,370
PLCX 12351	UTCX 44637	1973	14,370
PLCX 12352	UTCX 44153	1973	14,370
PLCX 12354	UTCX 44232	1973	14,370
PLCX 12366	UTCX 44099	1973	14,370
PLCX 12367	UTCX 44101	1973	14,370
PLCX 12368	UTCX 44105	1973	14,370
PLCX 12369	UTCX 44109	1973	14,370

PLC CAR NUMBER	UNION TARIFF CAR NUMBER	YEAR BUILT	COST
PLCX 12570	UTCX 44121	1973	14,370
PLCX 12571	UTCX 44129	1973	14,370
PLCX 12572	UTCX 44143	1973	14,370
PLCX 12573	UTCX 44144	1973	14,370
PLCX 12574	UTCX 44145	1973	14,370
PLCX 12576	UTCX 44148	1973	14,370
PLCX 12577	UTCX 44151	1973	14,370
PLCX 12578	UTCX 44152	1973	14,370
PLCX 12579	UTCX 44154	1973	14,370
PLCX 12580	UTCX 44155	1973	14,370
PLCX 12581	UTCX 44161	1973	14,370
PLCX 12582	UTCX 44162	1973	14,370
PLCX 12583	UTCX 44163	1973	14,370
PLCX 12584	UTCX 44164	1973	14,370
PLCX 12585	UTCX 44166	1973	14,370
PLCX 12586	UTCX 44167	1973	14,370
			-----
			1,868,100
			-----

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST		
PLCX	12029	UTCX	45939	1974	15,514
PLCX	12030	UTCX	45940	1974	15,514
PLCX	12031	UTCX	45997	1974	15,514
PLCX	12141	UTCX	44298	1974	15,514
PLCX	12142	UTCX	44317	1974	15,514
PLCX	12143	UTCX	44351	1974	15,514
PLCX	12144	UTCX	44373	1974	15,514
PLCX	12156	UTCX	45324	1974	15,514
PLCX	12157	UTCX	45800	1974	15,514
PLCX	12158	UTCX	45805	1974	15,514
PLCX	12159	UTCX	45810	1974	15,514
PLCX	12160	UTCX	45812	1974	15,514
PLCX	12161	UTCX	45815	1974	15,514
PLCX	12162	UTCX	45817	1974	15,514
PLCX	12163	UTCX	45933	1974	15,514
PLCX	12164	UTCX	45934	1974	15,514
PLCX	12165	UTCX	45936	1974	15,514
PLCX	12166	UTCX	45947	1974	15,514
PLCX	12167	UTCX	45951	1974	15,514
PLCX	12168	UTCX	45952	1974	15,514
PLCX	12169	UTCX	45953	1974	15,514
PLCX	12170	UTCX	45954	1974	15,514
PLCX	12171	UTCX	45983	1974	15,514
PLCX	12172	UTCX	45985	1974	15,514
PLCX	12173	UTCX	45993	1974	15,514
PLCX	12174	UTCX	45996	1974	15,514
PLCX	12175	UTCX	45998	1974	15,514
PLCX	12298	UTCX	44296	1974	15,514
PLCX	12299	UTCX	44341	1974	15,514
PLCX	12300	UTCX	44360	1974	15,514
PLCX	12301	UTCX	44366	1974	15,514
PLCX	12302	UTCX	44384	1974	15,514
PLCX	12411	UTCX	45925	1974	15,514
PLCX	12412	UTCX	45935	1974	15,514
PLCX	12413	UTCX	45942	1974	15,514
PLCX	12414	UTCX	45945	1974	15,514
PLCX	12415	UTCX	45943	1974	15,514
PLCX	12416	UTCX	45956	1974	15,514

PLC CAR NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST		
PLCX	12417	UTCX	45971	1974	15,514
PLCX	12418	UTCX	45974	1974	15,514
PLCX	12419	UTCX	45979	1974	15,514
PLCX	12420	UTCX	45982	1974	15,514
PLCX	12421	UTCX	45987	1974	15,514
PLCX	12422	UTCX	45991	1974	15,514
PLCX	12423	UTCX	45999	1974	15,514
PLCX	12503	UTCX	45802	1974	15,514
PLCX	12504	UTCX	45806	1974	15,514
PLCX	12505	UTCX	45807	1974	15,514
PLCX	12506	UTCX	45808	1974	15,514
PLCX	12507	UTCX	45813	1974	15,514
PLCX	12509	UTCX	45966	1974	15,514
PLCX	12510	UTCX	45986	1974	15,514
PLCX	12515	UTCX	44353	1974	15,514
PLCX	12660	UTCX	45801	1974	15,514
PLCX	12661	UTCX	45804	1974	15,514
PLCX	12662	UTCX	45811	1974	15,514
PLCX	12663	UTCX	45814	1974	15,514
PLCX	12973	UTCX	44362	1974	15,514
PLCX	12974	UTCX	45803	1974	15,514
PLCX	12975	UTCX	45809	1974	15,514
PLCX	12984	UTCX	44379	1974	15,514
PLCX	12988	UTCX	45944	1974	15,514
PLCX	12989	UTCX	45968	1974	15,514
PLCX	13978	UTCX	45816	1974	15,514
PLCX	25543	UTCX	45821	1974	15,514
PLCX	25544	UTCX	45822	1974	15,514
PLCX	25546	UTCX	45824	1974	15,514
PLCX	25547	UTCX	45825	1974	15,514
PLCX	25548	UTCX	45826	1974	15,514
PLCX	25549	UTCX	45827	1974	15,514
PLCX	25550	UTCX	45828	1974	15,514
PLCX	25551	UTCX	45829	1974	15,514
PLCX	25552	UTCX	45830	1974	15,514
PLCX	25553	UTCX	45831	1974	15,514
PLCX	25554	UTCX	45832	1974	15,514
PLCX	25555	UTCX	45833	1974	15,514

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 25556	UTCX 45834	1974	15,514
PLCX 25557	UTCX 45835	1974	15,514
PLCX 25558	UTCX 45837	1974	15,514
PLCX 25559	UTCX 45838	1974	15,514
PLCX 25560	UTCX 45841	1974	15,514
PLCX 25561	UTCX 45843	1974	15,514
PLCX 25562	UTCX 45844	1974	15,514
PLCX 25563	UTCX 45845	1974	15,514
PLCX 25564	UTCX 45846	1974	15,514
PLCX 25565	UTCX 45847	1974	15,514
PLCX 25566	UTCX 45848	1974	15,514
PLCX 25567	UTCX 45849	1974	15,514
PLCX 25568	UTCX 45850	1974	15,514
PLCX 25569	UTCX 45852	1974	15,514
PLCX 25570	UTCX 45855	1974	15,514
PLCX 25571	UTCX 45856	1974	15,514
PLCX 25572	UTCX 45857	1974	15,514
PLCX 25573	UTCX 45858	1974	15,514
PLCX 25575	UTCX 45860	1974	15,514
PLCX 25576	UTCX 45861	1974	15,514
PLCX 25577	UTCX 45862	1974	15,514
PLCX 25578	UTCX 45863	1974	15,514
PLCX 25579	UTCX 45865	1974	15,514
PLCX 25580	UTCX 45866	1974	15,514
PLCX 25581	UTCX 45868	1974	15,514
PLCX 25582	UTCX 45871	1974	15,514
PLCX 25583	UTCX 45872	1974	15,514
PLCX 25584	UTCX 45873	1974	15,514

-----  
1,613,456  
-----

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLC 12145	U11.1 44764	1975	16,967

PLC CAR NUMBER	UNION TAXI CAR NUMBER	YEAR BUILT	COST		
PLCX	12148	UTCX	45301	1978	20,395
PLCX	12149	UTCX	45306	1978	20,395
PLCX	12150	UTCX	45307	1978	20,395
PLCX	12151	UTCX	45309	1978	20,395
PLCX	12152	UTCX	45314	1978	20,395
PLCX	12153	UTCX	45315	1978	20,395
PLCX	12154	UTCX	45318	1978	20,395
PLCX	12155	UTCX	45321	1978	20,395
PLCX	12806	UTCX	45352	1978	20,395
PLCX	12910	UTCX	45460	1978	20,395
PLCX	12919	UTCX	45470	1978	20,395
PLCX	13957	UTCX	45275	1978	20,395
PLCX	13958	UTCX	45276	1978	20,395
PLCX	13959	UTCX	45277	1978	20,395
PLCX	13960	UTCX	45278	1978	20,395
PLCX	13961	UTCX	45279	1978	20,395
PLCX	13962	UTCX	45280	1978	20,395
PLCX	13963	UTCX	45281	1978	20,395
PLCX	13964	UTCX	45282	1978	20,395
PLCX	13965	UTCX	45283	1978	20,395
PLCX	13966	UTCX	45285	1978	20,395
PLCX	13967	UTCX	45286	1978	20,395
PLCX	13968	UTCX	45287	1978	20,395
PLCX	13969	UTCX	45288	1978	20,395

-----  
489,480  
-----

PLC CAR NUMBER	UNION TARI CAR NUMBER	YEAR BUILT	COST		
PLCX	12007	UTCX	43371	1979	21,697
PLCX	12008	UTCX	43375	1979	21,697
PLCX	12009	UTCX	43385	1979	21,697
PLCX	12010	UTCX	43386	1979	21,697
PLCX	12011	UTCX	43389	1979	21,697
PLCX	12012	UTCX	43391	1979	21,697
PLCX	12013	UTCX	43392	1979	21,697
PLCX	12014	UTCX	43393	1979	21,697
PLCX	12015	UTCX	43396	1979	21,697
PLCX	12016	UTCX	43398	1979	21,697
PLCX	12017	UTCX	43399	1979	21,697
PLCX	12018	UTCX	43681	1979	21,697
PLCX	12019	UTCX	43691	1979	21,697
PLCX	12024	UTCX	45235	1979	21,697
PLCX	12027	UTCX	43401	1979	21,697
PLCX	12034	UTCX	45199	1979	21,697
PLCX	12122	UTCX	43652	1979	21,697
PLCX	12123	UTCX	43657	1979	21,697
PLCX	12124	UTCX	43660	1979	21,697
PLCX	12125	UTCX	43662	1979	21,697
PLCX	12126	UTCX	43671	1979	21,697
PLCX	12127	UTCX	43672	1979	21,697
PLCX	12128	UTCX	43678	1979	21,697
PLCX	12129	UTCX	43686	1979	21,697
PLCX	12130	UTCX	43687	1979	21,697
PLCX	12131	UTCX	43689	1979	21,697
PLCX	12132	UTCX	43693	1979	21,697
PLCX	12133	UTCX	43702	1979	21,697
PLCX	12134	UTCX	43703	1979	21,697
PLCX	12135	UTCX	43707	1979	21,697
PLCX	12136	UTCX	43715	1979	21,697
PLCX	12137	UTCX	43740	1979	21,697
PLCX	12138	UTCX	43741	1979	21,697
PLCX	12139	UTCX	43742	1979	21,697
PLCX	12200	UTCX	43358	1979	21,697
PLCX	12209	UTCX	43361	1979	21,697
PLCX	12210	UTCX	43364	1979	21,697
PLCX	12211	UTCX	43368	1979	21,697

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST		
PLCX	12212	UTCX	43369	1979	21,697
PLCX	12213	UTCX	43370	1979	21,697
PLCX	12214	UTCX	43379	1979	21,697
PLCX	12215	UTCX	43380	1979	21,697
PLCX	12216	UTCX	43384	1979	21,697
PLCX	12217	UTCX	43387	1979	21,697
PLCX	12218	UTCX	43388	1979	21,697
PLCX	12219	UTCX	43390	1979	21,697
PLCX	12220	UTCX	43394	1979	21,697
PLCX	12221	UTCX	43395	1979	21,697
PLCX	12222	UTCX	43397	1979	21,697
PLCX	12223	UTCX	43406	1979	21,697
PLCX	12224	UTCX	43407	1979	21,697
PLCX	12225	UTCX	43410	1979	21,697
PLCX	12226	UTCX	43412	1979	21,697
PLCX	12227	UTCX	43418	1979	21,697
PLCX	12228	UTCX	43419	1979	21,697
PLCX	12229	UTCX	43426	1979	21,697
PLCX	12230	UTCX	43427	1979	21,697
PLCX	12231	UTCX	43429	1979	21,697
PLCX	12232	UTCX	43431	1979	21,697
PLCX	12233	UTCX	43433	1979	21,697
PLCX	12234	UTCX	43668	1979	21,697
PLCX	12235	UTCX	43673	1979	21,697
PLCX	12236	UTCX	43675	1979	21,697
PLCX	12237	UTCX	43690	1979	21,697
PLCX	12238	UTCX	43713	1979	21,697
PLCX	12239	UTCX	43716	1979	21,697
PLCX	12240	UTCX	43722	1979	21,697
PLCX	12241	UTCX	43724	1979	21,697
PLCX	12242	UTCX	43743	1979	21,697
PLCX	12354	UTCX	45053	1979	21,697
PLCX	12355	UTCX	45055	1979	21,697
PLCX	12356	UTCX	45056	1979	21,697
PLCX	12357	UTCX	45057	1979	21,697
PLCX	12358	UTCX	45058	1979	21,697
PLCX	12359	UTCX	45085	1979	21,697
PLCX	12360	UTCX	45086	1979	21,697

FLC CAR NUMBER	UNION TAMP CAR NUMBER	YEAR BUILT	COST		
PLCX	12361	UTCX	45087	1979	21,697
PLCX	12362	UTCX	45089	1979	21,697
PLCX	12363	UTCX	45090	1979	21,697
PLCX	12364	UTCX	45093	1979	21,697
PLCX	12365	UTCX	45094	1979	21,697
PLCX	12366	UTCX	45095	1979	21,697
PLCX	12367	UTCX	45096	1979	21,697
PLCX	12368	UTCX	45097	1979	21,697
PLCX	12369	UTCX	45098	1979	21,697
PLCX	12370	UTCX	45099	1979	21,697
PLCX	12371	UTCX	45101	1979	21,697
PLCX	12372	UTCX	45102	1979	21,697
PLCX	12373	UTCX	45103	1979	21,697
PLCX	12374	UTCX	45106	1979	21,697
PLCX	12375	UTCX	45109	1979	21,697
PLCX	12376	UTCX	45110	1979	21,697
PLCX	12377	UTCX	45112	1979	21,697
PLCX	12378	UTCX	45113	1979	21,697
PLCX	12379	UTCX	45114	1979	21,697
PLCX	12380	UTCX	45115	1979	21,697
PLCX	12381	UTCX	45116	1979	21,697
PLCX	12382	UTCX	45118	1979	21,697
PLCX	12383	UTCX	45147	1979	21,697
PLCX	12384	UTCX	45182	1979	21,697
PLCX	12385	UTCX	45187	1979	21,697
PLCX	12386	UTCX	45198	1979	21,697
PLCX	12387	UTCX	45216	1979	21,697
PLCX	12388	UTCX	45222	1979	21,697
PLCX	12389	UTCX	45224	1979	21,697
PLCX	12390	UTCX	45232	1979	21,697
PLCX	12391	UTCX	45234	1979	21,697
PLCX	12392	UTCX	45237	1979	21,697
PLCX	12393	UTCX	45241	1979	21,697
PLCX	12394	UTCX	45242	1979	21,697
PLCX	12395	UTCX	45243	1979	21,697
PLCX	12396	UTCX	45244	1979	21,697
PLCX	12397	UTCX	45246	1979	21,697
PLCX	12398	UTCX	45247	1979	21,697

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST		
PLCX	12379	UTCX	45249	1979	21,697
PLCX	12400	UTCX	45251	1979	21,697
PLCX	12401	UTCX	45256	1979	21,697
PLCX	12402	UTCX	45258	1979	21,697
PLCX	12403	UTCX	45261	1979	21,697
PLCX	12404	UTCX	45262	1979	21,697
PLCX	12405	UTCX	45263	1979	21,697
PLCX	12406	UTCX	45265	1979	21,697
PLCX	12407	UTCX	45266	1979	21,697
PLCX	12408	UTCX	45267	1979	21,697
PLCX	12409	UTCX	45273	1979	21,697
PLCX	12410	UTCX	45274	1979	21,697
PLCX	12450	UTCX	45111	1979	21,697
PLCX	12508	UTCX	45221	1979	21,697
PLCX	12511	UTCX	45088	1979	21,697
PLCX	12551	UTCX	43400	1979	21,697
PLCX	12552	UTCX	43403	1979	21,697
PLCX	12553	UTCX	43404	1979	21,697
PLCX	12554	UTCX	43421	1979	21,697
PLCX	12555	UTCX	43680	1979	21,697
PLCX	12556	UTCX	43697	1979	21,697
PLCX	12557	UTCX	43704	1979	21,697
PLCX	12558	UTCX	43706	1979	21,697
PLCX	12559	UTCX	43712	1979	21,697
PLCX	12560	UTCX	43714	1979	21,697
PLCX	12561	UTCX	43728	1979	21,697
PLCX	12562	UTCX	43729	1979	21,697
PLCX	12563	UTCX	43744	1979	21,697
PLCX	12646	UTCX	45044	1979	21,697
PLCX	12647	UTCX	45046	1979	21,697
PLCX	12648	UTCX	45048	1979	21,697
PLCX	12649	UTCX	45050	1979	21,697
PLCX	12650	UTCX	45051	1979	21,697
PLCX	12651	UTCX	45052	1979	21,697
PLCX	12653	UTCX	45100	1979	21,697
PLCX	12654	UTCX	45104	1979	21,697
PLCX	12655	UTCX	45105	1979	21,697
PLCX	12656	UTCX	45107	1979	21,697

PLC CAR NUMBER	UNION TARR CAR NUMBER	YEAR BUILT	COST		
PLCX	12657	UTCX	45108	1979	21,697
PLCX	12658	UTCX	45229	1979	21,697
PLCX	12659	UTCX	45236	1979	21,697
PLCX	12664	UTLX	210001	1979	21,697
PLCX	12741	UTCX	43460	1979	21,697
PLCX	12742	UTCX	43470	1979	21,697
PLCX	12743	UTCX	43474	1979	21,697
PLCX	12744	UTCX	43484	1979	21,697
PLCX	12745	UTCX	43487	1979	21,697
PLCX	12746	UTCX	43509	1979	21,697
PLCX	12747	UTCX	43511	1979	21,697
PLCX	12748	UTCX	43512	1979	21,697
PLCX	12749	UTCX	43515	1979	21,697
PLCX	12750	UTCX	43536	1979	21,697
PLCX	12751	UTCX	43539	1979	21,697
PLCX	12752	UTCX	43543	1979	21,697
PLCX	12753	UTCX	43550	1979	21,697
PLCX	12754	UTCX	43554	1979	21,697
PLCX	12755	UTCX	43556	1979	21,697
PLCX	12756	UTCX	43582	1979	21,697
PLCX	12757	UTCX	43590	1979	21,697
PLCX	12758	UTCX	43594	1979	21,697
PLCX	12759	UTCX	43599	1979	21,697
PLCX	12760	UTCX	43609	1979	21,697
PLCX	12761	UTCX	43618	1979	21,697
PLCX	12762	UTCX	43620	1979	21,697
PLCX	12763	UTCX	43625	1979	21,697
PLCX	12764	UTCX	43633	1979	21,697
PLCX	12765	UTCX	43636	1979	21,697
PLCX	12779	UTCX	45130	1979	21,697
PLCX	1387	UTCX	43735	1979	21,697
PLCX	1388	UTCX	45124	1979	21,697
PLCX	1389	UTCX	45125	1979	21,697
PLCX	1390	UTCX	45126	1979	21,697
PLCX	13901	UTCX	45127	1979	21,697
PLCX	13902	UTCX	45128	1979	21,697
PLCX	13903	UTCX	45130	1979	21,697
PLCX	13904	UTCX	45131	1979	21,697

PLC CAR NUMBER	UNION TAMP CAR NUMBER	YEAR BUILT	COST		
PLCX	13905	UTCX	45133	1979	21,697
PLCX	13906	UTCX	45134	1979	21,697
PLCX	13907	UTCX	45135	1979	21,697
PLCX	13908	UTCX	45136	1979	21,697
PLCX	13909	UTCX	45137	1979	21,697
PLCX	13910	UTCX	45138	1979	21,697
PLCX	13911	UTCX	45139	1979	21,697
PLCX	13912	UTCX	45141	1979	21,697
PLCX	13913	UTCX	45142	1979	21,697
PLCX	13914	UTCX	45143	1979	21,697
PLCX	13915	UTCX	45144	1979	21,697
PLCX	13916	UTCX	45145	1979	21,697
PLCX	13917	UTCX	45154	1979	21,697
PLCX	13918	UTCX	45155	1979	21,697
PLCX	13919	UTCX	45156	1979	21,697
PLCX	13920	UTCX	45157	1979	21,697
PLCX	13921	UTCX	45159	1979	21,697
PLCX	13922	UTCX	45160	1979	21,697
PLCX	13923	UTCX	45161	1979	21,697
PLCX	13924	UTCX	45163	1979	21,697
PLCX	13925	UTCX	45164	1979	21,697
PLCX	13926	UTCX	45167	1979	21,697
PLCX	13927	UTCX	45168	1979	21,697
PLCX	13928	UTCX	45170	1979	21,697
PLCX	13929	UTCX	45171	1979	21,697
PLCX	13930	UTCX	45172	1979	21,697
PLCX	13931	UTCX	45174	1979	21,697
PLCX	13932	UTCX	45175	1979	21,697
PLCX	13933	UTCX	45177	1979	21,697
PLCX	13934	UTCX	45179	1979	21,697
PLCX	13935	UTCX	45180	1979	21,697
PLCX	13936	UTCX	45184	1979	21,697
PLCX	13937	UTCX	45186	1979	21,697
PLCX	13938	UTCX	45189	1979	21,697
PLCX	13939	UTCX	45192	1979	21,697
PLCX	13940	UTCX	45193	1979	21,697
PLCX	13941	UTCX	45194	1979	21,697
PLCX	13942	UTCX	45195	1979	21,697

PLC CAR NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST		
PLCX	13943	UTCX	45196	1979	21,697
PLCX	13944	UTCX	45197	1979	21,697
PLCX	13945	UTCX	45200	1979	21,697
PLCX	13946	UTCX	45201	1979	21,697
PLCX	13947	UTCX	45202	1979	21,697
PLCX	13948	UTCX	45203	1979	21,697
PLCX	13949	UTCX	45204	1979	21,697
PLCX	13950	UTCX	45205	1979	21,697
PLCX	13951	UTCX	45206	1979	21,697
PLCX	13952	UTCX	45207	1979	21,697
PLCX	13953	UTCX	45208	1979	21,697
PLCX	13954	UTCX	45209	1979	21,697
PLCX	13955	UTCX	45210	1979	21,697
PLCX	13956	UTCX	45211	1979	21,697
PLCX	25503	UTCX	43415	1979	21,697
PLCX	25504	UTCX	43420	1979	21,697
PLCX	25505	UTCX	43666	1979	21,697
PLCX	25506	UTCX	43730	1979	21,697
PLCX	25507	UTCX	43745	1979	21,697
PLCX	25508	UTCX	43746	1979	21,697
PLCX	25509	UTCX	43747	1979	21,697
PLCX	25510	UTCX	43748	1979	21,697
PLCX	25511	UTCX	43749	1979	21,697
PLCX	25526	UTCX	45045	1979	21,697
PLCX	25527	UTCX	45047	1979	21,697
PLCX	25528	UTCX	45049	1979	21,697
PLCX	25529	UTCX	45054	1979	21,697
PLCX	25530	UTCX	45059	1979	21,697
PLCX	25531	UTCX	45092	1979	21,697
PLCX	25532	UTCX	45117	1979	21,697
PLCX	25533	UTCX	45129	1979	21,697
PLCX	25514	UTCX	45183	1979	21,697
PLCX	25535	UTCX	45213	1979	21,697
PLCX	25536	UTCX	45219	1979	21,697
PLCX	25652	UTCX	43350	1979	21,697
PLCX	25654	UTCX	43355	1979	21,697
PLCX	25655	UTCX	43359	1979	21,697
PLCX	25656	UTCX	43360	1979	21,697

FLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	25657	UTCX	43363	1979	21,697
PLCX	25658	UTCX	43373	1979	21,697
PLCX	25659	UTCX	43376	1979	21,697
PLCX	25660	UTCX	43381	1979	21,697
PLCX	25661	UTCX	43383	1979	21,697
PLCX	25662	UTCX	43402	1979	21,697
PLCX	25663	UTCX	43408	1979	21,697
PLCX	25664	UTCX	43434	1979	21,697
PLCX	25665	UTCX	43451	1979	21,697
PLCX	25666	UTCX	43452	1979	21,697
PLCX	25667	UTCX	43454	1979	21,697
PLCX	25668	UTCX	43456	1979	21,697
PLCX	25669	UTCX	43457	1979	21,697
PLCX	25670	UTCX	43458	1979	21,697
PLCX	25671	UTCX	43459	1979	21,697
PLCX	25672	UTCX	43463	1979	21,697
PLCX	25673	UTCX	43467	1979	21,697
PLCX	25674	UTCX	43468	1979	21,697
PLCX	25675	UTCX	43471	1979	21,697
PLCX	25676	UTCX	43473	1979	21,697
PLCX	25677	UTCX	43475	1979	21,697
PLCX	25678	UTCX	43482	1979	21,697
PLCX	25679	UTCX	43485	1979	21,697
PLCX	25680	UTCX	43492	1979	21,697
-----					
6,292,130					
-----					

PLC CAR NUMBER	UNION TANK CAP NUMREF	YEAR BUILT	COST		
PLCX	12003	UTCX	43053	1980	23,454
PLCX	12005	UTCX	43075	1980	23,454
PLCX	12006	UTCX	43040	1980	23,454
PLCX	12025	UTCX	43115	1980	23,454
PLCX	12026	UTCX	43179	1980	23,454
PLCX	12032	UTLX	220047	1980	23,454
PLCX	12035	UTLX	220094	1980	23,454
PLCX	12086	UTCX	43055	1980	23,454
PLCX	12087	UTCX	43056	1980	23,454
PLCX	12088	UTCX	43057	1980	23,454
PLCX	12089	UTCX	43058	1980	23,454
PLCX	12090	UTCX	43059	1980	23,454
PLCX	12091	UTCX	43060	1980	23,454
PLCX	12092	UTCX	43061	1980	23,454
PLCX	12093	UTCX	43062	1980	23,454
PLCX	12094	UTCX	43063	1980	23,454
PLCX	12095	UTCX	43065	1980	23,454
PLCX	12096	UTCX	43066	1980	23,454
PLCX	12097	UTCX	43067	1980	23,454
PLCX	12098	UTCX	43068	1980	23,454
PLCX	12099	UTCX	43069	1980	23,454
PLCX	12100	UTCX	43070	1980	23,454
PLCX	12101	UTCX	43071	1980	23,454
PLCX	12102	UTCX	43072	1980	23,454
PLCX	12103	UTCX	43073	1980	23,454
PLCX	12104	UTCX	43074	1980	23,454
PLCX	12105	UTCX	43075	1980	23,454
PLCX	12106	UTCX	43076	1980	23,454
PLCX	12107	UTCX	43077	1980	23,454
PLCX	12108	UTCX	43078	1980	23,454
PLCX	12109	UTCX	43079	1980	23,454
PLCX	12110	UTCX	43978	1980	23,454
PLCX	12111	UTCX	43983	1980	23,454
PLCX	12112	UTCX	43985	1980	23,454
PLCX	12113	UTCX	43988	1980	23,454
PLCX	12114	UTCX	43989	1980	23,454
PLCX	12115	UTCX	43990	1980	23,454
PLCX	12116	UTCX	43991	1980	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	12117	UTCX	43999	1980	23,454
PLCX	12118	UTCX	44944	1980	23,454
PLCX	12119	UTCX	44946	1980	23,454
PLCX	12120	UTCX	44948	1980	23,454
PLCX	12121	UTCX	44970	1980	23,454
PLCX	12140	UTCX	43967	1980	23,454
PLCX	12146	UTCX	44982	1980	23,454
PLCX	12147	UTCX	44987	1980	23,454
PLCX	12176	UTCX	43011	1980	23,454
PLCX	12177	UTCX	43014	1980	23,454
PLCX	12178	UTCX	43015	1980	23,454
PLCX	12179	UTCX	43021	1980	23,454
PLCX	12180	UTCX	43022	1980	23,454
PLCX	12181	UTCX	43083	1980	23,454
PLCX	12182	UTCX	43084	1980	23,454
PLCX	12183	UTCX	43087	1980	23,454
PLCX	12184	UTCX	43088	1980	23,454
PLCX	12185	UTCX	43089	1980	23,454
PLCX	12186	UTCX	43090	1980	23,454
PLCX	12187	UTCX	43096	1980	23,454
PLCX	12188	UTCX	43099	1980	23,454
PLCX	12189	UTCX	43103	1980	23,454
PLCX	12190	UTCX	43119	1980	23,454
PLCX	12191	UTCX	43120	1980	23,454
PLCX	12192	UTCX	43123	1980	23,454
PLCX	12193	UTCX	43124	1980	23,454
PLCX	12194	UTCX	43125	1980	23,454
PLCX	12195	UTCX	43127	1980	23,454
PLCX	12196	UTCX	43130	1980	23,454
PLCX	12197	UTCX	43138	1980	23,454
PLCX	12198	UTCX	43140	1980	23,454
PLCX	12199	UTCX	43147	1980	23,454
PLCX	12200	UTCX	43149	1980	23,454
PLCX	12201	UTCX	43151	1980	23,454
PLCX	12202	UTCX	43159	1980	23,454
PLCX	12203	UTCX	43161	1980	23,454
PLCX	12204	UTCX	43167	1980	23,454
PLCX	12205	UTCX	43174	1980	23,454

PLC CAR NUMBER	UNION TAMP CAR NUMBER	YEAR BUILT	COST		
PLCX	12206	UTCX	43176	1980	23,454
PLCX	12207	UTCX	43223	1980	23,454
PLCX	12243	UTCX	43997	1980	23,454
PLCX	12352	UTCX	44962	1980	23,454
PLCX	12353	UTCX	44969	1980	23,454
PLCX	12424	UTCX	808540	1980	23,454
PLCX	12425	UTCX	808541	1980	23,454
PLCX	12426	UTCX	808542	1980	23,454
PLCX	12427	UTCX	808543	1980	23,454
PLCX	12428	UTCX	808544	1980	23,454
PLCX	12429	UTCX	808545	1980	23,454
PLCX	12430	UTCX	808546	1980	23,454
PLCX	12431	UTCX	808547	1980	23,454
PLCX	12432	UTCX	808548	1980	23,454
PLCX	12433	UTCX	808549	1980	23,454
PLCX	12434	UTCX	808550	1980	23,454
PLCX	12435	UTCX	808551	1980	23,454
PLCX	12436	UTCX	808552	1980	23,454
PLCX	12437	UTCX	808553	1980	23,454
PLCX	12438	UTCX	808554	1980	23,454
PLCX	12439	UTCX	808555	1980	23,454
PLCX	12451	UTCX	43950	1980	23,454
PLCX	12452	UTCX	43951	1980	23,454
PLCX	12453	UTCX	43952	1980	23,454
PLCX	12454	UTCX	43953	1980	23,454
PLCX	12455	UTCX	43954	1980	23,454
PLCX	12456	UTCX	43955	1980	23,454
PLCX	12457	UTCX	43956	1980	23,454
PLCX	12458	UTCX	43957	1980	23,454
PLCX	12459	UTCX	43959	1980	23,454
PLCX	12460	UTCX	43960	1980	23,454
PLCX	12461	UTCX	43961	1980	23,454
PLCX	12462	UTCX	43962	1980	23,454
PLCX	12463	UTCX	43963	1980	23,454
PLCX	12464	UTCX	43964	1980	23,454
PLCX	12465	UTCX	43965	1980	23,454
PLCX	12466	UTCX	43966	1980	23,454
PLCX	12467	UTCX	43968	1980	23,454

PLC	UNION TARI.	YEAR			
CAP NUMBER	CAP NUMBER	BUILT		COST	
PLCI	12468	UTCI	43970	1980	23,454
PLCI	12469	UTCI	43971	1980	23,454
PLCI	12470	UTCI	43972	1980	23,454
PLCI	12471	UTCI	43973	1980	23,454
PLCI	12472	UTCI	43974	1980	23,454
PLCI	12473	UTCI	43976	1980	23,454
PLCI	12474	UTCI	43979	1980	23,454
PLCI	12475	UTCI	43980	1980	23,454
PLCI	12476	UTCI	43981	1980	23,454
PLCI	12477	UTCI	43982	1980	23,454
PLCI	12478	UTCI	43986	1980	23,454
PLCI	12479	UTCI	43987	1980	23,454
PLCI	12480	UTCI	43992	1980	23,454
PLCI	12481	UTCI	43993	1980	23,454
PLCI	12482	UTCI	43995	1980	23,454
PLCI	12483	UTCI	43996	1980	23,454
PLCI	12484	UTCI	43998	1980	23,454
PLCI	12485	UTCI	44041	1980	23,454
PLCI	12486	UTCI	44042	1980	23,454
PLCI	12487	UTCI	44043	1980	23,454
PLCI	12488	UTCI	44047	1980	23,454
PLCI	12489	UTCI	44051	1980	23,454
PLCI	12490	UTCI	44052	1980	23,454
PLCI	12491	UTCI	44055	1980	23,454
PLCI	12492	UTCI	44056	1980	23,454
PLCI	12493	UTCI	44057	1980	23,454
PLCI	12494	UTCI	44058	1980	23,454
PLCI	12495	UTCI	44060	1980	23,454
PLCI	12496	UTCI	44061	1980	23,454
PLCI	12497	UTCI	44064	1980	23,454
PLCI	12498	UTCI	44065	1980	23,454
PLCI	12499	UTCI	44066	1980	23,454
PLCI	12500	UTCI	44067	1980	23,454
PLCI	12501	UTCI	44068	1980	23,454
PLCI	12502	UTCI	44071	1980	23,454
PLCI	12513	UTCI	43210	1980	23,454
PLCI	12516	UTCI	43000	1980	23,454
PLCI	12517	UTCI	43001	1980	23,454

PLC CAR NUMBER	ORION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	12518	UTCX	43004	1980	23,454
PLCX	12519	UTCX	43005	1980	23,454
PLCX	12520	UTCX	43006	1980	23,454
PLCX	12521	UTCX	43007	1980	23,454
PLCX	12522	UTCX	43009	1980	23,454
PLCX	12573	UTCX	43048	1980	23,454
PLCX	12574	UTCX	43081	1980	23,454
PLCX	12525	UTCX	43092	1980	23,454
PLCX	12526	UTCX	43095	1980	23,454
PLCX	12527	UTCX	43101	1980	23,454
PLCX	12528	UTCX	43106	1980	23,454
PLCX	12529	UTCX	43107	1980	23,454
PLCX	12530	UTCX	43109	1980	23,454
PLCX	12531	UTCX	43110	1980	23,454
PLCX	12532	UTCX	43120	1980	23,454
PLCX	12533	UTCX	43129	1980	23,454
PLCX	12534	UTCX	43133	1980	23,454
PLCX	12535	UTCX	43134	1980	23,454
PLCX	12536	UTCX	43135	1980	23,454
PLCX	12537	UTCX	43136	1980	23,454
PLCX	12538	UTCX	43137	1980	23,454
PLCX	12539	UTCX	43139	1980	23,454
PLCX	12540	UTCX	43141	1980	23,454
PLCX	12541	UTCX	43143	1980	23,454
PLCX	12542	UTCX	43153	1980	23,454
PLCX	12543	UTCX	43154	1980	23,454
PLCX	12544	UTCX	43160	1980	23,454
PLCX	12545	UTCX	43163	1980	23,454
PLCX	12546	UTCX	43166	1980	23,454
PLCX	12547	UTCX	43170	1980	23,454
PLCX	12548	UTCX	43171	1980	23,454
PLCX	12549	UTCX	43173	1980	23,454
PLCX	12550	UTCX	43175	1980	23,454
PLCX	12564	UTCX	43998	1980	23,454
PLCX	12565	UTCX	43977	1980	23,454
PLCX	12633	UTCX	44940	1980	23,454
PLCX	12634	UTCX	44973	1980	23,454
PLCX	12635	UTCX	44975	1980	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCE 12636	UTCX 44976	1900	23,454
PLCE 12637	UTCX 44977	1900	23,454
PLCE 12638	UTCX 44978	1900	23,454
PLCE 12639	UTCX 44980	1900	23,454
PLCE 12640	UTCX 44981	1900	23,454
PLCE 12642	UTCX 44984	1900	23,454
PLCE 12643	UTCX 44985	1900	23,454
PLCE 12644	UTCX 44986	1900	23,454
PLCE 12645	UTCX 44988	1900	23,454
PLCE 12665	UTLX 220001	1900	23,454
PLCE 12666	UTLX 220002	1900	23,454
PLCE 12667	UTLX 220003	1900	23,454
PLCE 12668	UTLX 220004	1900	23,454
PLCE 12669	UTLX 220005	1900	23,454
PLCE 12670	UTLX 220006	1900	23,454
PLCE 12671	UTLX 220007	1900	23,454
PLCE 12672	UTLX 220008	1900	23,454
PLCE 12673	UTLX 220009	1900	23,454
PLCE 12674	UTLX 220010	1900	23,454
PLCE 12675	UTLX 220011	1900	23,454
PLCE 12676	UTLX 220012	1900	23,454
PLCE 12677	UTLX 220013	1900	23,454
PLCE 12678	UTLX 220014	1900	23,454
PLCE 12679	UTLX 220015	1900	23,454
PLCE 12680	UTLX 220016	1900	23,454
PLCE 12681	UTLX 220017	1900	23,454
PLCE 12682	UTLX 220018	1900	23,454
PLCE 12683	UTLX 220019	1900	23,454
PLCE 12684	UTLX 220020	1900	23,454
PLCE 12685	UTLX 220021	1900	23,454
PLCE 12686	UTLX 220022	1900	23,454
PLCE 12687	UTLX 220023	1900	23,454
PLCE 12689	UTLX 220025	1900	23,454
PLCE 12690	UTLX 220026	1900	23,454
PLCE 12691	UTLX 220027	1900	23,454
PLCE 12692	UTLX 220028	1900	23,454
PLCE 12693	UTLX 220029	1900	23,454
PLCE 12694	UTLX 220030	1900	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12695	UTLX 220031	1980	23,454
PLCX 12696	UTLX 220032	1980	23,454
PLCX 12697	UTLX 220033	1980	23,454
PLCX 12698	UTLX 220034	1980	23,454
PLCX 12699	UTLX 220035	1980	23,454
PLCX 12700	UTLX 220036	1980	23,454
PLCX 12701	UTLX 220037	1980	23,454
PLCX 12702	UTLX 220038	1980	23,454
PLCX 12703	UTLX 220039	1980	23,454
			5,538,598

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 12440	UTLI 220070	1901	24,942
PLCI 12441	UTLI 220080	1901	24,942
PLCI 12442	UTLI 220089	1901	24,942
PLCI 12443	UTLI 220093	1901	24,942
PLCI 12444	UTLI 220096	1901	24,942
PLCI 12445	UTLI 220097	1901	24,942
PLCI 12446	UTLI 220098	1901	24,942
PLCI 12447	UTLI 220099	1901	24,942
			-----
			199,536
			=====