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COLUMBIA SQUARE  
555 THIRTEENTH STREET  
WASHINGTON, DC 20004-1109  
202/637-5600

WRITER'S DIRECT DIAL NUMBER  
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REC 30 1988-10 10 55 AM '88  
INTERSTATE COMMERCE COMMISSION  
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RECORDATION NO. 6127

DEC 30 1988 10 55 AM '88  
6701 ROCKLEDGE DRIVE  
BETHESDA, MARYLAND 20817  
301/493-0030

INTERSTATE COMMERCE COMMISSION  
1 6127/A  
RECORDATION NO. 6127/A  
301 SOUTH CALVERT STREET  
BALTIMORE, MARYLAND 21202  
301/658-2700

DEC 30 1988 10 55 AM '88  
8300 GREENSBORO DRIVE  
MCLEAN, VIRGINIA 22102  
703/848-2600

REC 30 1988-10 10 55 AM '88  
INTERSTATE COMMERCE COMMISSION

December 30, 1988

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

*Charles J. [Signature]*  
*Thomas [Signature]*

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NOTORIAL PUBLIC  
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- (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

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INTERSTATE COMMERCE COMMISSION

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SECURITY AGREEMENT-TRUST DEED

Dated as of December 15, 1988

Between

WILMINGTON TRUST COMPANY,  
as Owner-Trustee under Pullman Leasing Trust No. 88-2

and

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

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(Pullman Leasing Trust No. 88-2)

941 100-ton 4750 cfc Covered Hopper Cars

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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. 88-2, 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 \$14,899,067.20. The Notes are to be dated the date of issue, to bear interest from such date to maturity at the rate of 10.65% per annum payable on June 15, 1989, and on the fifteenth day of each December and June thereafter to and including June 15, 1999, 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 amounts 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 Guaranty; and

(b) 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 \$14,899,067.20 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 Trustor and satisfactory to the Noteholder requesting such issuance to the effect 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 priv-

ileges 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 further 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 Schedule 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, 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 Equipment prior to the second anniversary of the Termination Date. 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) Fixed Rent. The amounts from time to time received by the Security Trustee which constitute payment by the Lessee of installments of 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 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 shall be an amount equal to the product of (A) a fraction, the numerator of which is an amount equal to the Equipment Cost of such Item of Equipment for which settlement is then being made and the denominator of which is the sum of the Total Equipment Cost of all Items of Equipment then subject to the Lease (including the Equipment Cost of such Item of Equipment for which settlement is then being made) times (B) the unpaid principal amount of the Notes immediately prior to the prepayment provided for in this Section 5.1(c) or in Section 5.1(d), as the case may be (after giving effect to all prior payments of installments of principal made or to be made in connection with the prepayment provided for in this Section 5.1(c) or in Section 5.1(d) as the case may be);

(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 principal 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 permitted 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 pro-rated 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, 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 whatsoever 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 disclosure, 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 transaction with the Owner-Trustee or any affiliated corporation, or

the Security Trustee may act as depositary 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. 88-2  
Rodney Square North  
Wilmington, Delaware 19890  
Attention: Corporate Trust  
Administration

If to the Trustor:

Ameritrust Company National Association  
900 Euclid Avenue  
Cleveland, Ohio 44101  
Attention: Mr. Rufus D. Heard  
Vice President

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.

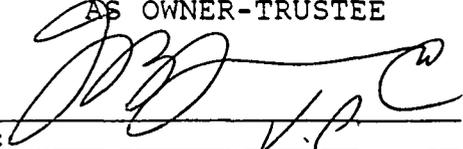
11.7. Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Security Agreement.

11.8. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely

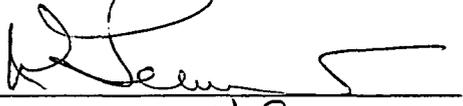
for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

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. 88-2

AS OWNER-TRUSTEE  
By   
Its: VP

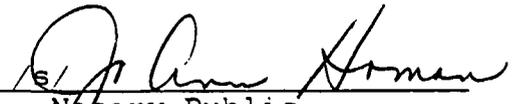
THE CONNECTICUT BANK AND TRUST  
COMPANY, NATIONAL ASSOCIATION

By   
Its: VP

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.

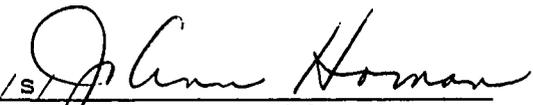
  
\_\_\_\_\_  
Notary Public

(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

Loan Interest Rate:

10.65%

Date	Takedown	Principal Repayment	Interest	Debt Service	Balance
-----	-----	-----	-----	-----	-----
12/28/88	100.000000%	0.000000%	0.000000%	0.000000%	100.000000%
15-Jun-89	0.000000%	0.000000%	4.940417%	4.940417%	100.000000%
15-Dec-89	0.000000%	0.000000%	5.325000%	5.325000%	100.000000%
15-Jun-90	0.000000%	0.000000%	5.325000%	5.325000%	100.000000%
15-Dec-90	0.000000%	0.000000%	5.325000%	5.325000%	100.000000%
15-Jun-91	0.000000%	3.090604%	5.325000%	8.415604%	96.909396%
15-Dec-91	0.000000%	0.000000%	5.160425%	5.160425%	96.909396%
15-Jun-92	0.000000%	5.875755%	5.160425%	11.036180%	91.033641%
15-Dec-92	0.000000%	0.000000%	4.847541%	4.847541%	91.033641%
15-Jun-93	0.000000%	6.501523%	4.847541%	11.349064%	84.532119%
15-Dec-93	0.000000%	0.000000%	4.501335%	4.501335%	84.532119%
15-Jun-94	0.000000%	7.193935%	4.501335%	11.695270%	77.338184%
15-Dec-94	0.000000%	0.000000%	4.118258%	4.118258%	77.338184%
15-Jun-95	0.000000%	11.978348%	4.118258%	16.096607%	65.359835%
15-Dec-95	0.000000%	0.000000%	3.480411%	3.480411%	65.359835%
15-Jun-96	0.000000%	13.254042%	3.480411%	16.734454%	52.105793%
15-Dec-96	0.000000%	0.000000%	2.774633%	2.774633%	52.105793%
15-Jun-97	0.000000%	14.665598%	2.774633%	17.440231%	37.440195%
15-Dec-97	0.000000%	0.000000%	1.993690%	1.993690%	37.440195%
15-Jun-98	0.000000%	17.466923%	1.993690%	19.460613%	19.973272%
15-Dec-98	0.000000%	0.000000%	1.063577%	1.063577%	19.973272%
15-Jun-99	0.000000%	19.973272%	1.063577%	21.036849%	-0.000000%
	=====	=====	=====	=====	
TOTALS:	100.000000%	100.000000%	82.120161%	182.120162%	

(Pullman Leasing Trust No. 88-2)

Schedule 1  
(to Security Agreement - Trust Deed)

WILMINGTON TRUST COMPANY

Not Individually but solely as Trustee  
under Pullman Leasing Trust No. 88-2

10.65% 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. 88-2 (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 twenty-one (21) consecutive semi-annual installments, commencing on June 15, 1989 and continuing on each December 15 and June 15 thereafter to and including June 15, 1999. Interest accrued and payable on this Note shall be computed at the rate of 10.65% 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 12.65% per annum (computed on the same basis).

\* Language for Registered Notes.

\*\* Language for Order Notes.

EXHIBIT A  
(to Security Agreement-Trust Deed)

The principal indebtedness evidenced hereby shall be payable in accordance with the amortization schedule set 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 \$14,899,067 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,

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\* 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. 88-2

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

NOTICE

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

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

0194.0.0

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. 88-2, 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 substan-  
tially 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

0197.0.0

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. 88-2

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 4750 cfc covered hopper cars	See attached schedule	Dec. 30, 1988	941	See attached schedule

(Pullman Leasing Trust No. 88-2)

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

AMERITRUST LEVERAGED LEASE

YEAR BUILT	NUMBER OF CARS	COST PER CAR	TOTAL COST
1973	3	14,370	43,110
1974	130	15,514	2,016,820
1975	260	16,967	4,411,420
1978	214	20,395	4,364,530
1979	26	21,697	564,122
1980	300	23,454	7,223,032
	941		10,623,034

SCHEDULE

AMERITRUST LEAVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 25737	UTCX 44559	1973	14,370
PLCX 25738	UTCX 44406	1973	14,370
PLCX 25739	UTCX 44431	1973	14,370
			43,110
			=====

AMERITRUST LEVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	13761	UTCX	44297	1974	15,514
PLCX	13762	UTCX	44299	1974	15,514
PLCX	13763	UTCX	44302	1974	15,514
PLCX	13764	UTCX	44305	1974	15,514
PLCX	13765	UTCX	44306	1974	15,514
PLCX	13766	UTCX	44309	1974	15,514
PLCX	13767	UTCX	44311	1974	15,514
PLCX	13768	UTCX	44312	1974	15,514
PLCX	13769	UTCX	44313	1974	15,514
PLCX	13770	UTCX	44318	1974	15,514
PLCX	13771	UTCX	44319	1974	15,514
PLCX	13772	UTCX	44321	1974	15,514
PLCX	13773	UTCX	44323	1974	15,514
PLCX	13774	UTCX	44324	1974	15,514
PLCX	13775	UTCX	44326	1974	15,514
PLCX	13776	UTCX	44330	1974	15,514
PLCX	13777	UTCX	44332	1974	15,514
PLCX	13778	UTCX	44334	1974	15,514
PLCX	13779	UTCX	44336	1974	15,514
PLCX	13780	UTCX	44338	1974	15,514
PLCX	13781	UTCX	44342	1974	15,514
PLCX	13782	UTCX	44344	1974	15,514
PLCX	13783	UTCX	44354	1974	15,514
PLCX	13784	UTCX	44356	1974	15,514
PLCX	13785	UTCX	44357	1974	15,514
PLCX	13786	UTCX	44359	1974	15,514
PLCX	13787	UTCX	44367	1974	15,514
PLCX	13788	UTCX	44368	1974	15,514
PLCX	13789	UTCX	44369	1974	15,514
PLCX	13790	UTCX	44372	1974	15,514
PLCX	13791	UTCX	44376	1974	15,514
PLCX	13792	UTCX	44377	1974	15,514
PLCX	13793	UTCX	44378	1974	15,514
PLCX	13794	UTCX	44386	1974	15,514
PLCX	13795	UTCX	44389	1974	15,514
PLCX	13796	UTCX	44372	1974	15,514
PLCX	13797	UTCX	44396	1974	15,514
PLCX	13798	UTCX	44397	1974	15,514

AMERITRUST LEVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	13799	UTCX	44398	1974	15,514
PLCX	13800	UTCX	44399	1974	15,514
PLCX	13801	UTCX	44400	1974	15,514
PLCX	13802	UTCX	44401	1974	15,514
PLCX	13803	UTCX	44402	1974	15,514
PLCX	13804	UTCX	44403	1974	15,514
PLCX	13805	UTCX	44404	1974	15,514
PLCX	13806	UTCX	44405	1974	15,514
PLCX	13807	UTCX	44406	1974	15,514
PLCX	13808	UTCX	44407	1974	15,514
PLCX	13809	UTCX	44409	1974	15,514
PLCX	13810	UTCX	44410	1974	15,514
PLCX	13811	UTCX	44411	1974	15,514
PLCX	13812	UTCX	44412	1974	15,514
PLCX	13813	UTCX	44413	1974	15,514
PLCX	13814	UTCX	44414	1974	15,514
PLCX	13815	UTCX	44415	1974	15,514
PLCX	13816	UTCX	44416	1974	15,514
PLCX	13817	UTCX	44417	1974	15,514
PLCX	13818	UTCX	44418	1974	15,514
PLCX	13819	UTCX	44419	1974	15,514
PLCX	13820	UTCX	44420	1974	15,514
PLCX	13821	UTCX	44421	1974	15,514
PLCX	13822	UTCX	44422	1974	15,514
PLCX	13823	UTCX	44423	1974	15,514
PLCX	13824	UTCX	44425	1974	15,514
PLCX	13825	UTCX	44426	1974	15,514
PLCX	13826	UTCX	44427	1974	15,514
PLCX	13827	UTCX	44428	1974	15,514
PLCX	13828	UTCX	44429	1974	15,514
PLCX	13829	UTCX	44430	1974	15,514
PLCX	13830	UTCX	44431	1974	15,514
PLCX	13831	UTCX	44433	1974	15,514
PLCX	13832	UTCX	44434	1974	15,514
PLCX	13833	UTCX	44435	1974	15,514
PLCX	13834	UTCX	44436	1974	15,514
PLCX	13835	UTCX	44437	1974	15,514
PLCX	13836	UTCX	44438	1974	15,514

AMERITRUST LEASED TRUCKS

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 13037	UTCX 44439	1974	15,514
PLCX 13038	UTCX 44440	1974	15,514
PLCX 13039	UTCX 44441	1974	15,514
PLCX 13040	UTCX 44442	1974	15,514
PLCX 13041	UTCX 44443	1974	15,514
PLCX 13042	UTCX 44444	1974	15,514
PLCX 13043	UTCX 44445	1974	15,514
PLCX 13044	UTCX 44446	1974	15,514
PLCX 13045	UTCX 44447	1974	15,514
PLCX 13046	UTCX 44448	1974	15,514
PLCX 13047	UTCX 44449	1974	15,514
PLCX 13048	UTCX 44450	1974	15,514
PLCX 13049	UTCX 44451	1974	15,514
PLCX 13050	UTCX 44452	1974	15,514
PLCX 13051	UTCX 44453	1974	15,514
PLCX 13052	UTCX 44454	1974	15,514
PLCX 13053	UTCX 44456	1974	15,514
PLCX 13054	UTCX 44457	1974	15,514
PLCX 13055	UTCX 44458	1974	15,514
PLCX 13056	UTCX 44460	1974	15,514
PLCX 13057	UTCX 44461	1974	15,514
PLCX 13058	UTCX 44462	1974	15,514
PLCX 13059	UTCX 44463	1974	15,514
PLCX 13060	UTCX 44464	1974	15,514
PLCX 13061	UTCX 44465	1974	15,514
PLCX 13062	UTCX 44466	1974	15,514
PLCX 13063	UTCX 44467	1974	15,514
PLCX 13064	UTCX 44468	1974	15,514
PLCX 13065	UTCX 44469	1974	15,514
PLCX 13066	UTCX 44470	1974	15,514
PLCX 13067	UTCX 44471	1974	15,514
PLCX 13068	UTCX 44472	1974	15,514
PLCX 13069	UTCX 44473	1974	15,514
PLCX 13070	UTCX 44474	1974	15,514
PLCX 13071	UTCX 44475	1974	15,514
PLCX 13072	UTCX 44476	1974	15,514
PLCX 13073	UTCX 44477	1974	15,514
PLCX 13074	UTCX 44478	1974	15,514

AMERITRUST LEVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 13875	UTCX 44480	1974	15,514
PLCX 13876	UTCX 44481	1974	15,514
PLCX 13877	UTCX 44482	1974	15,514
PLCX 13878	UTCX 44483	1974	15,514
PLCX 13879	UTCX 44484	1974	15,514
PLCX 13880	UTCX 44485	1974	15,514
PLCX 13881	UTCX 44487	1974	15,514
PLCX 13882	UTCX 44489	1974	15,514
PLCX 13883	UTCX 44490	1974	15,514
PLCX 13884	UTCX 44491	1974	15,514
PLCX 13885	UTCX 44492	1974	15,514
PLCX 13886	UTCX 44493	1974	15,514
PLCX 25545	UTCX 45823	1974	15,514
PLCX 25574	UTCX 45859	1974	15,514
PLCX 25585	UTCX 45874	1974	15,514
PLCX 25609	UTCX 45905	1974	15,514
			2,016,820

AMERITRUST LEVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 13500	UTCX 45500	1975	16,967
PLCX 13501	UTCX 45501	1975	16,967
PLCX 13502	UTCX 45502	1975	16,967
PLCX 13503	UTCX 45503	1975	16,967
PLCX 13504	UTCX 45504	1975	16,967
PLCX 13505	UTCX 45506	1975	16,967
PLCX 13506	UTCX 45507	1975	16,967
PLCX 13507	UTCX 45508	1975	16,967
PLCX 13508	UTCX 45511	1975	16,967
PLCX 13509	UTCX 45512	1975	16,967
PLCX 13510	UTCX 45513	1975	16,967
PLCX 13511	UTCX 45514	1975	16,967
PLCX 13512	UTCX 45515	1975	16,967
PLCX 13513	UTCX 45517	1975	16,967
PLCX 13514	UTCX 45518	1975	16,967
PLCX 13515	UTCX 45520	1975	16,967
PLCX 13516	UTCX 45521	1975	16,967
PLCX 13517	UTCX 45522	1975	16,967
PLCX 13518	UTCX 45524	1975	16,967
PLCX 13519	UTCX 45526	1975	16,967
PLCX 13520	UTCX 45528	1975	16,967
PLCX 13521	UTCX 45529	1975	16,967
PLCX 13522	UTCX 45530	1975	16,967
PLCX 13523	UTCX 45532	1975	16,967
PLCX 13524	UTCX 45533	1975	16,967
PLCX 13525	UTCX 45534	1975	16,967
PLCX 13526	UTCX 45535	1975	16,967
PLCX 13527	UTCX 45536	1975	16,967
PLCX 13528	UTCX 45538	1975	16,967
PLCX 13529	UTCX 45539	1975	16,967
PLCX 13530	UTCX 45541	1975	16,967
PLCX 13531	UTCX 45542	1975	16,967
PLCX 13532	UTCX 45543	1975	16,967
PLCX 13533	UTCX 45544	1975	16,967
PLCX 13534	UTCX 45545	1975	16,967
PLCX 13535	UTCX 45546	1975	16,967
PLCX 13536	UTCX 45547	1975	16,967
PLCX 13537	UTCX 45549	1975	16,967

AMERITRUST LEVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	13538	UTCX	45551	1975	16,967
PLCX	13539	UTCX	45552	1975	16,967
PLCX	13540	UTCX	45553	1975	16,967
PLCX	13541	UTCX	45554	1975	16,967
PLCX	13542	UTCX	45555	1975	16,967
PLCX	13543	UTCX	45557	1975	16,967
PLCX	13544	UTCX	45559	1975	16,967
PLCX	13545	UTCX	45560	1975	16,967
PLCX	13546	UTCX	45562	1975	16,967
PLCX	13547	UTCX	45563	1975	16,967
PLCX	13548	UTCX	45564	1975	16,967
PLCX	13549	UTCX	45565	1975	16,967
PLCX	13550	UTCX	45566	1975	16,967
PLCX	13551	UTCX	45567	1975	16,967
PLCX	13552	UTCX	45569	1975	16,967
PLCX	13553	UTCX	45570	1975	16,967
PLCX	13554	UTCX	45571	1975	16,967
PLCX	13555	UTCX	45572	1975	16,967
PLCX	13556	UTCX	45573	1975	16,967
PLCX	13557	UTCX	45574	1975	16,967
PLCX	13558	UTCX	45575	1975	16,967
PLCX	13559	UTCX	45576	1975	16,967
PLCX	13560	UTCX	45577	1975	16,967
PLCX	13561	UTCX	45578	1975	16,967
PLCX	13562	UTCX	45579	1975	16,967
PLCX	13563	UTCX	45580	1975	16,967
PLCX	13564	UTCX	45581	1975	16,967
PLCX	13565	UTCX	45582	1975	16,967
PLCX	13566	UTCX	45583	1975	16,967
PLCX	13567	UTCX	45584	1975	16,967
PLCX	13568	UTCX	45585	1975	16,967
PLCX	13569	UTCX	45586	1975	16,967
PLCX	13570	UTCX	45587	1975	16,967
PLCX	13571	UTCX	45588	1975	16,967
PLCX	13572	UTCX	45589	1975	16,967
PLCX	13573	UTCX	45590	1975	16,967
PLCX	13574	UTCX	45591	1975	16,967
PLCX	13575	UTCX	45592	1975	16,967

AMERITRUST LE AVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	13576	UTCX	45593	1975	16,967
PLCX	13577	UTCX	45594	1975	16,967
PLCX	13578	UTCX	45595	1975	16,967
PLCX	13579	UTCX	45596	1975	16,967
PLCX	13580	UTCX	45597	1975	16,967
PLCX	13581	UTCX	45598	1975	16,967
PLCX	13582	UTCX	45599	1975	16,967
PLCX	13583	UTCX	45600	1975	16,967
PLCX	13584	UTCX	45602	1975	16,967
PLCX	13585	UTCX	45603	1975	16,967
PLCX	13586	UTCX	45604	1975	16,967
PLCX	13587	UTCX	45605	1975	16,967
PLCX	13588	UTCX	45606	1975	16,967
PLCX	13589	UTCX	45607	1975	16,967
PLCX	13590	UTCX	45608	1975	16,967
PLCX	13591	UTCX	45610	1975	16,967
PLCX	13592	UTCX	45611	1975	16,967
PLCX	13593	UTCX	45612	1975	16,967
PLCX	13594	UTCX	45613	1975	16,967
PLCX	13595	UTCX	45614	1975	16,967
PLCX	13596	UTCX	45615	1975	16,967
PLCX	13597	UTCX	45616	1975	16,967
PLCX	13598	UTCX	45617	1975	16,967
PLCX	13599	UTCX	45618	1975	16,967
PLCX	13600	UTCX	45619	1975	16,967
PLCX	13601	UTCX	45620	1975	16,967
PLCX	13602	UTCX	45621	1975	16,967
PLCX	13603	UTCX	45622	1975	16,967
PLCX	13604	UTCX	45623	1975	16,967
PLCX	13605	UTCX	45625	1975	16,967
PLCX	13606	UTCX	45626	1975	16,967
PLCX	13607	UTCX	45628	1975	16,967
PLCX	13608	UTCX	45629	1975	16,967
PLCX	13609	UTCX	45630	1975	16,967
PLCX	13610	UTCX	45632	1975	16,967
PLCX	13611	UTCX	45633	1975	16,967
PLCX	13612	UTCX	45634	1975	16,967
PLCX	13613	UTCX	45635	1975	16,967

AMERITRUST LEVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX	13614	UTCX 45636	1975 16,967
PLCX	13615	UTCX 45637	1975 16,967
PLCX	13616	UTCX 45638	1975 16,967
PLCX	13617	UTCX 45639	1975 16,967
PLCX	13618	UTCX 45640	1975 16,967
PLCX	13619	UTCX 45641	1975 16,967
PLCX	13620	UTCX 45642	1975 16,967
PLCX	13621	UTCX 45644	1975 16,967
PLCX	13622	UTCX 45646	1975 16,967
PLCX	13623	UTCX 45647	1975 16,967
PLCX	13624	UTCX 45648	1975 16,967
PLCX	13625	UTCX 45649	1975 16,967
PLCX	13626	UTCX 45650	1975 16,967
PLCX	13627	UTCX 45651	1975 16,967
PLCX	13628	UTCX 45652	1975 16,967
PLCX	13629	UTCX 45653	1975 16,967
PLCX	13630	UTCX 45654	1975 16,967
PLCX	13631	UTCX 45655	1975 16,967
PLCX	13632	UTCX 45656	1975 16,967
PLCX	13633	UTCX 45657	1975 16,967
PLCX	13634	UTCX 45659	1975 16,967
PLCX	13635	UTCX 45660	1975 16,967
PLCX	13636	UTCX 45662	1975 16,967
PLCX	13637	UTCX 45663	1975 16,967
PLCX	13638	UTCX 45664	1975 16,967
PLCX	13639	UTCX 45665	1975 16,967
PLCX	13640	UTCX 45666	1975 16,967
PLCX	13641	UTCX 45667	1975 16,967
PLCX	13642	UTCX 45668	1975 16,967
PLCX	13643	UTCX 45669	1975 16,967
PLCX	13644	UTCX 45671	1975 16,967
PLCX	13645	UTCX 45672	1975 16,967
PLCX	13646	UTCX 45673	1975 16,967
PLCX	13647	UTCX 45674	1975 16,967
PLCX	13648	UTCX 45675	1975 16,967
PLCX	13649	UTCX 45676	1975 16,967
PLCX	13650	UTCX 45678	1975 16,967
PLCX	13651	UTCX 45679	1975 16,967

AMT TRUST LEVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX	13652	UTCX 45680	1975 16,967
PLCX	13653	UTCX 45681	1975 16,967
PLCX	13654	UTCX 45682	1975 16,967
PLCX	13655	UTCX 45683	1975 16,967
PLCX	13656	UTCX 45684	1975 16,967
PLCX	13657	UTCX 45685	1975 16,967
PLCX	13658	UTCX 45686	1975 16,967
PLCX	13659	UTCX 45687	1975 16,967
PLCX	13660	UTCX 45688	1975 16,967
PLCX	13661	UTCX 45689	1975 16,967
PLCX	13662	UTCX 45690	1975 16,967
PLCX	13663	UTCX 45691	1975 16,967
PLCX	13664	UTCX 45692	1975 16,967
PLCX	13665	UTCX 45693	1975 16,967
PLCX	13666	UTCX 45694	1975 16,967
PLCX	13667	UTCX 45695	1975 16,967
PLCX	13668	UTCX 45696	1975 16,967
PLCX	13669	UTCX 45697	1975 16,967
PLCX	13670	UTCX 45698	1975 16,967
PLCX	13671	UTCX 45699	1975 16,967
PLCX	13672	UTCX 45700	1975 16,967
PLCX	13673	UTCX 45701	1975 16,967
PLCX	13674	UTCX 45702	1975 16,967
PLCX	13675	UTCX 45703	1975 16,967
PLCX	13676	UTCX 45704	1975 16,967
PLCX	13677	UTCX 45705	1975 16,967
PLCX	13678	UTCX 45706	1975 16,967
PLCX	13679	UTCX 45707	1975 16,967
PLCX	13680	UTCX 45708	1975 16,967
PLCX	13681	UTCX 45709	1975 16,967
PLCX	13682	UTCX 45710	1975 16,967
PLCX	13683	UTCX 45711	1975 16,967
PLCX	13684	UTCX 45712	1975 16,967
PLCX	13685	UTCX 45713	1975 16,967
PLCX	13686	UTCX 45714	1975 16,967
PLCX	13687	UTCX 45715	1975 16,967
PLCX	13688	UTCX 45716	1975 16,967
PLCX	13689	UTCX 45717	1975 16,967

AMTRITRUST LEAVERAGED LEASE

PLC CAR NUMBER	UNION TAND. CAR NUMBER	YEAR BUILT	COST
PLCX 13690	UTCX 45718	1975	16,967
PLCX 13691	UTCX 45719	1975	16,967
PLCX 13692	UTCX 45720	1975	16,967
PLCX 13693	UTCX 45721	1975	16,967
PLCX 13694	UTCX 45722	1975	16,967
PLCX 13695	UTCX 45723	1975	16,967
PLCX 13696	UTCX 45724	1975	16,967
PLCX 13697	UTCX 45725	1975	16,967
PLCX 13698	UTCX 45726	1975	16,967
PLCX 13699	UTCX 45727	1975	16,967
PLCX 13700	UTCX 45728	1975	16,967
PLCX 13701	UTCX 45731	1975	16,967
PLCX 13702	UTCX 45732	1975	16,967
PLCX 13703	UTCX 45733	1975	16,967
PLCX 13704	UTCX 45736	1975	16,967
PLCX 13705	UTCX 45737	1975	16,967
PLCX 13706	UTCX 45741	1975	16,967
PLCX 13707	UTCX 45743	1975	16,967
PLCX 13708	UTCX 45744	1975	16,967
PLCX 13709	UTCX 45745	1975	16,967
PLCX 13710	UTCX 45746	1975	16,967
PLCX 13711	UTCX 45747	1975	16,967
PLCX 13712	UTCX 45748	1975	16,967
PLCX 13713	UTCX 45749	1975	16,967
PLCX 13714	UTCX 45750	1975	16,967
PLCX 13715	UTCX 45751	1975	16,967
PLCX 13716	UTCX 45752	1975	16,967
PLCX 13717	UTCX 45753	1975	16,967
PLCX 13718	UTCX 45755	1975	16,967
PLCX 13719	UTCX 45756	1975	16,967
PLCX 13720	UTCX 45757	1975	16,967
PLCX 13721	UTCX 45758	1975	16,967
PLCX 13722	UTCX 45759	1975	16,967
PLCX 13723	UTCX 45761	1975	16,967
PLCX 13724	UTCX 45762	1975	16,967
PLCX 13725	UTCX 45763	1975	16,967
PLCX 13726	UTCX 45764	1975	16,967
PLCX 13727	UTCX 45765	1975	16,967

AMERITRUST LEASED TRUST

PLC CAR NUMBER	UNION TAMA CAR NUMBER	YEAR BUILT	COST
PLCX 13728	UTCX 45766	1975	16,967
PLCX 13729	UTCX 45767	1975	16,967
PLCX 13730	UTCX 45768	1975	16,967
PLCX 13731	UTCX 45769	1975	16,967
PLCX 13732	UTCX 45770	1975	16,967
PLCX 13733	UTCX 45771	1975	16,967
PLCX 13734	UTCX 45772	1975	16,967
PLCX 13735	UTCX 45773	1975	16,967
PLCX 13736	UTCX 45774	1975	16,967
PLCX 13737	UTCX 45775	1975	16,967
PLCX 13738	UTCX 45776	1975	16,967
PLCX 13739	UTCX 45777	1975	16,967
PLCX 13740	UTCX 45778	1975	16,967
PLCX 13741	UTCX 45779	1975	16,967
PLCX 13742	UTCX 45780	1975	16,967
PLCX 13743	UTCX 45781	1975	16,967
PLCX 13744	UTCX 45782	1975	16,967
PLCX 13745	UTCX 45783	1975	16,967
PLCX 13746	UTCX 45784	1975	16,967
PLCX 13747	UTCX 45785	1975	16,967
PLCX 13748	UTCX 45786	1975	16,967
PLCX 13750	UTCX 45788	1975	16,967
PLCX 13751	UTCX 45789	1975	16,967
PLCX 13752	UTCX 45790	1975	16,967
PLCX 13753	UTCX 45791	1975	16,967
PLCX 13754	UTCX 45792	1975	16,967
PLCX 13755	UTCX 45793	1975	16,967
PLCX 13756	UTCX 45794	1975	16,967
PLCX 13757	UTCX 45795	1975	16,967
PLCX 13758	UTCX 45796	1975	16,967
PLCX 13759	UTCX 45798	1975	16,967
PLCX 13760	UTCX 45799	1975	16,967

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AMERITRUST LEAVE RIGID LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX	12036	SPEG 1001	1978 20,395
PLCX	12037	SPEG 1002	1978 20,395
PLCX	12038	SPEG 1003	1978 20,395
PLCX	12039	SPEG 1004	1978 20,395
PLCX	12040	SPEG 1005	1978 20,395
PLCX	12041	SPEG 1006	1978 20,395
PLCX	12042	SPEG 1007	1978 20,395
PLCX	12043	SPEG 1008	1978 20,395
PLCX	12044	SPEG 1009	1978 20,395
PLCX	12045	SPEG 1010	1978 20,395
PLCX	12046	SPEG 1011	1978 20,395
PLCX	12047	SPEG 1012	1978 20,395
PLCX	12048	SPEG 1013	1978 20,395
PLCX	12049	SPEG 1014	1978 20,395
PLCX	12050	SPEG 1015	1978 20,395
PLCX	12051	SPEG 1016	1978 20,395
PLCX	12052	SPEG 1017	1978 20,395
PLCX	12053	SPEG 1018	1978 20,395
PLCX	12054	SPEG 1019	1978 20,395
PLCX	12055	SPEG 1020	1978 20,395
PLCX	12056	SPEG 1021	1978 20,395
PLCX	12057	SPEG 1022	1978 20,395
PLCX	12058	SPEG 1023	1978 20,395
PLCX	12059	SPEG 1024	1978 20,395
PLCX	12060	SPEG 1025	1978 20,395
PLCX	12061	SPEG 1026	1978 20,395
PLCX	12062	SPEG 1027	1978 20,395
PLCX	12063	SPEG 1028	1978 20,395
PLCX	12064	SPEG 1029	1978 20,395
PLCX	12065	SPEG 1030	1978 20,395
PLCX	12066	SPEG 1031	1978 20,395
PLCX	12067	SPEG 1032	1978 20,395
PLCX	12068	SPEG 1033	1978 20,395
PLCX	12069	SPEG 1034	1978 20,395
PLCX	12070	SPEG 1035	1978 20,395
PLCX	12071	SPEG 1036	1978 20,395
PLCX	12072	SPEG 1037	1978 20,395
PLCX	12073	SPEG 1038	1978 20,395

AMERITRUST LEASE RATED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX	12074	SPEG 1039	1970 20,395
PLCX	12075	SPEG 1040	1970 20,395
PLCX	12076	SPEG 1041	1970 20,395
PLCX	12077	SPEG 1042	1970 20,395
PLCX	12078	SPEG 1043	1970 20,395
PLCX	12079	SPEG 1044	1970 20,395
PLCX	12080	SPEG 1045	1970 20,395
PLCX	12081	SPEG 1046	1970 20,395
PLCX	12082	SPEG 1047	1970 20,395
PLCX	12083	SPEG 1048	1970 20,395
PLCX	12084	SPEG 1049	1970 20,395
PLCX	12085	SPEG 1050	1970 20,395
PLCX	12780	UTCX 45326	1970 20,395
PLCX	12781	UTCX 45327	1970 20,395
PLCX	12782	UTCX 45328	1970 20,395
PLCX	12783	UTCX 45329	1970 20,395
PLCX	12784	UTCX 45330	1970 20,395
PLCX	12785	UTCX 45331	1970 20,395
PLCX	12786	UTCX 45332	1970 20,395
PLCX	12787	UTCX 45333	1970 20,395
PLCX	12788	UTCX 45334	1970 20,395
PLCX	12789	UTCX 45335	1970 20,395
PLCX	12790	UTCX 45336	1970 20,395
PLCX	12791	UTCX 45337	1970 20,395
PLCX	12792	UTCX 45338	1970 20,395
PLCX	12793	UTCX 45339	1970 20,395
PLCX	12794	UTCX 45340	1970 20,395
PLCX	12795	UTCX 45341	1970 20,395
PLCX	12796	UTCX 45342	1970 20,395
PLCX	12797	UTCX 45343	1970 20,395
PLCX	12798	UTCX 45344	1970 20,395
PLCX	12799	UTCX 45345	1970 20,395
PLCX	12800	UTCX 45346	1970 20,395
PLCX	12801	UTCX 45347	1970 20,395
PLCX	12802	UTCX 45348	1970 20,395
PLCX	12803	UTCX 45349	1970 20,395
PLCX	12804	UTCX 45350	1970 20,395
PLCX	12805	UTCX 45351	1970 20,395

AMF TRUST LEASING

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	12807	UTCX	45353	1978	20,395
PLCX	12808	UTCX	45354	1978	20,395
PLCX	12809	UTCX	45355	1978	20,395
PLCX	12810	UTCX	45356	1978	20,395
PLCX	12811	UTCX	45357	1978	20,395
PLCX	12812	UTCX	45358	1978	20,395
PLCX	12813	UTCX	45359	1978	20,395
PLCX	12814	UTCX	45360	1978	20,395
PLCX	12815	UTCX	45361	1978	20,395
PLCX	12816	UTCX	45362	1978	20,395
PLCX	12817	UTCX	45363	1978	20,395
PLCX	12818	UTCX	45364	1978	20,395
PLCX	12819	UTCX	45365	1978	20,395
PLCX	12820	UTCX	45366	1978	20,395
PLCX	12821	UTCX	45367	1978	20,395
PLCX	12822	UTCX	45368	1978	20,395
PLCX	12823	UTCX	45369	1978	20,395
PLCX	12824	UTCX	45370	1978	20,395
PLCX	12825	UTCX	45371	1978	20,395
PLCX	12826	UTCX	45372	1978	20,395
PLCX	12827	UTCX	45373	1978	20,395
PLCX	12828	UTCX	45374	1978	20,395
PLCX	12829	UTCX	45375	1978	20,395
PLCX	12830	UTCX	45376	1978	20,395
PLCX	12831	UTCX	45377	1978	20,395
PLCX	12832	UTCX	45378	1978	20,395
PLCX	12833	UTCX	45379	1978	20,395
PLCX	12834	UTCX	45380	1978	20,395
PLCX	12835	UTCX	45381	1978	20,395
PLCX	12836	UTCX	45382	1978	20,395
PLCX	12837	UTCX	45383	1978	20,395
PLCX	12838	UTCX	45384	1978	20,395
PLCX	12839	UTCX	45385	1978	20,395
PLCX	12840	UTCX	45386	1978	20,395
PLCX	12841	UTCX	45387	1978	20,395
PLCX	12842	UTCX	45388	1978	20,395
PLCX	12843	UTCX	45389	1978	20,395
PLCX	12844	UTCX	45390	1978	20,395

AMERITRUST (FAVORABLE) LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12845	UTCX 45391	1978	20,395
PLCX 12846	UTCX 45392	1978	20,395
PLCX 12847	UTCX 45393	1978	20,395
PLCX 12848	UTCX 45394	1978	20,395
PLCX 12849	UTCX 45395	1978	20,395
PLCX 12850	UTCX 45396	1978	20,395
PLCX 12851	UTCX 45397	1978	20,395
PLCX 12852	UTCX 45398	1978	20,395
PLCX 12853	UTCX 45399	1978	20,395
PLCX 12854	UTCX 45400	1978	20,395
PLCX 12855	UTCX 45401	1978	20,395
PLCX 12856	UTCX 45402	1978	20,395
PLCX 12857	UTCX 45403	1978	20,395
PLCX 12858	UTCX 45404	1978	20,395
PLCX 12859	UTCX 45405	1978	20,395
PLCX 12860	UTCX 45406	1978	20,395
PLCX 12861	UTCX 45407	1978	20,395
PLCX 12862	UTCX 45408	1978	20,395
PLCX 12863	UTCX 45409	1978	20,395
PLCX 12864	UTCX 45410	1978	20,395
PLCX 12865	UTCX 45411	1978	20,395
PLCX 12866	UTCX 45412	1978	20,395
PLCX 12867	UTCX 45413	1978	20,395
PLCX 12868	UTCX 45414	1978	20,395
PLCX 12869	UTCX 45415	1978	20,395
PLCX 12870	UTCX 45416	1978	20,395
PLCX 12871	UTCX 45417	1978	20,395
PLCX 12872	UTCX 45419	1978	20,395
PLCX 12873	UTCX 45420	1978	20,395
PLCX 12874	UTCX 45422	1978	20,395
PLCX 12875	UTCX 45423	1978	20,395
PLCX 12876	UTCX 45424	1978	20,395
PLCX 12877	UTCX 45425	1978	20,395
PLCX 12878	UTCX 45426	1978	20,395
PLCX 12879	UTCX 45427	1978	20,395
PLCX 12880	UTCX 45428	1978	20,395
PLCX 12881	UTCX 45429	1978	20,395
PLCX 12882	UTCX 45430	1978	20,395

AMTRUST LEASED FLEET

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12883	UTCX 45431	1978	20,395
PLCX 12884	UTCX 45432	1978	20,395
PLCX 12885	UTCX 45433	1978	20,395
PLCX 12886	UTCX 45434	1978	20,395
PLCX 12887	UTCX 45435	1978	20,395
PLCX 12888	UTCX 45436	1978	20,395
PLCX 12889	UTCX 45437	1978	20,395
PLCX 12890	UTCX 45438	1978	20,395
PLCX 12891	UTCX 45439	1978	20,395
PLCX 12892	UTCX 45440	1978	20,395
PLCX 12893	UTCX 45441	1978	20,395
PLCX 12894	UTCX 45442	1978	20,395
PLCX 12895	UTCX 45443	1978	20,395
PLCX 12896	UTCX 45444	1978	20,395
PLCX 12897	UTCX 45445	1978	20,395
PLCX 12898	UTCX 45446	1978	20,395
PLCX 12900	UTCX 45448	1978	20,395
PLCX 12901	UTCX 45450	1978	20,395
PLCX 12902	UTCX 45451	1978	20,395
PLCX 12903	UTCX 45452	1978	20,395
PLCX 12904	UTCX 45453	1978	20,395
PLCX 12905	UTCX 45454	1978	20,395
PLCX 12906	UTCX 45455	1978	20,395
PLCX 12907	UTCX 45456	1978	20,395
PLCX 12908	UTCX 45457	1978	20,395
PLCX 12909	UTCX 45458	1978	20,395
PLCX 12911	UTCX 45461	1978	20,395
PLCX 12912	UTCX 45462	1978	20,395
PLCX 12913	UTCX 45464	1978	20,395
PLCX 12914	UTCX 45465	1978	20,395
PLCX 12915	UTCX 45466	1978	20,395
PLCX 12916	UTCX 45467	1978	20,395
PLCX 12917	UTCX 45468	1978	20,395
PLCX 12918	UTCX 45469	1978	20,395
PLCX 12920	UTCX 45471	1978	20,395
PLCX 12921	UTCX 45472	1978	20,395
PLCX 12922	UTCX 45473	1978	20,395
PLCX 12923	UTCX 45474	1978	20,395

AMERITRUST LEASAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	12924	UTCX	45475	1978	20,395
PLCX	12925	UTCX	45476	1978	20,395
PLCX	12926	UTCX	45478	1978	20,395
PLCX	12927	UTCX	45479	1978	20,395
PLCX	12928	UTCX	45480	1978	20,395
PLCX	12929	UTCX	45481	1978	20,395
PLCX	12930	UTCX	45482	1978	20,395
PLCX	12931	UTCX	45483	1978	20,395
PLCX	12932	UTCX	45484	1978	20,395
PLCX	12933	UTCX	45485	1978	20,395
PLCX	12934	UTCX	45486	1978	20,395
PLCX	12935	UTCX	45487	1978	20,395
PLCX	12936	UTCX	45488	1978	20,395
PLCX	12937	UTCX	45489	1978	20,395
PLCX	12938	UTCX	45490	1978	20,395
PLCX	12939	UTCX	45491	1978	20,395
PLCX	12940	UTCX	45492	1978	20,395
PLCX	12941	UTCX	45493	1978	20,395
PLCX	12942	UTCX	45494	1978	20,395
PLCX	12943	UTCX	45495	1978	20,395
PLCX	12944	UTCX	45496	1978	20,395
PLCX	12945	UTCX	45497	1978	20,395
PLCX	12946	UTCX	45498	1978	20,395
PLCX	12947	UTCX	45499	1978	20,395
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AMTRUST LEVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12899	UTCX 45447	1979	21,697
PLCX 12948	UTCX 45018	1979	21,697
PLCX 12949	UTCX 45019	1979	21,697
PLCX 12950	UTCX 45020	1979	21,697
PLCX 12951	UTCX 45021	1979	21,697
PLCX 12952	UTCX 45022	1979	21,697
PLCX 12953	UTCX 45023	1979	21,697
PLCX 12954	UTCX 45024	1979	21,697
PLCX 12955	UTCX 45025	1979	21,697
PLCX 12956	UTCX 45026	1979	21,697
PLCX 12957	UTCX 45027	1979	21,697
PLCX 12958	UTCX 45028	1979	21,697
PLCX 12959	UTCX 45029	1979	21,697
PLCX 12960	UTCX 45030	1979	21,697
PLCX 12961	UTCX 45031	1979	21,697
PLCX 12962	UTCX 45032	1979	21,697
PLCX 12963	UTCX 45033	1979	21,697
PLCX 12964	UTCX 45034	1979	21,697
PLCX 12965	UTCX 45035	1979	21,697
PLCX 12966	UTCX 45036	1979	21,697
PLCX 12967	UTCX 45037	1979	21,697
PLCX 12968	UTCX 45038	1979	21,697
PLCX 12969	UTCX 45039	1979	21,697
PLCX 12970	UTCX 45040	1979	21,697
PLCX 12971	UTCX 45042	1979	21,697
PLCX 12972	UTCX 45043	1979	21,697

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564,122  
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AMERITRUST LEASAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	12000	UTCX	43050	1980	23,454
PLCX	12001	UTCX	43051	1980	23,454
PLCX	12002	UTCX	43052	1980	23,454
PLCX	12004	UTCX	43054	1980	23,454
PLCX	12033	UTCX	43205	1980	23,454
PLCX	12976	UTCX	43041	1980	23,454
PLCX	12977	UTCX	43042	1980	23,454
PLCX	12978	UTCX	43043	1980	23,454
PLCX	12979	UTCX	43044	1980	23,454
PLCX	12980	UTCX	43045	1980	23,454
PLCX	12981	UTCX	43046	1980	23,454
PLCX	25894	UTCX	43760	1980	23,454
PLCX	25895	UTCX	43761	1980	23,454
PLCX	25896	UTCX	43762	1980	23,454
PLCX	25897	UTCX	43763	1980	23,454
PLCX	25898	UTCX	43764	1980	23,454
PLCX	25899	UTCX	43765	1980	23,454
PLCX	25900	UTCX	43766	1980	23,454
PLCX	25901	UTCX	43767	1980	23,454
PLCX	25902	UTCX	43769	1980	23,454
PLCX	25903	UTCX	43770	1980	23,454
PLCX	25904	UTCX	43771	1980	23,454
PLCX	25905	UTCX	43772	1980	23,454
PLCX	25906	UTCX	43773	1980	23,454
PLCX	25907	UTCX	43774	1980	23,454
PLCX	25908	UTCX	43775	1980	23,454
PLCX	25909	UTCX	43778	1980	23,454
PLCX	25910	UTCX	43779	1980	23,454
PLCX	25911	UTCX	43781	1980	23,454
PLCX	25912	UTCX	43782	1980	23,454
PLCX	25913	UTCX	43783	1980	23,454
PLCX	25914	UTCX	43784	1980	23,454
PLCX	25915	UTCX	43785	1980	23,454
PLCX	25916	UTCX	43786	1980	23,454
PLCX	25917	UTCX	43787	1980	23,454
PLCX	25918	UTCX	43788	1980	23,454
PLCX	25919	UTCX	43789	1980	23,454
PLCX	25920	UTCX	43750	1980	23,454

AMTRITRUST LEAVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 25921	UTCX 43751	1980	23,454
PLCX 25922	UTCX 43752	1980	23,454
PLCX 25923	UTCX 43753	1980	23,454
PLCX 25924	UTCX 43754	1980	23,454
PLCX 25925	UTCX 43755	1980	23,454
PLCX 25926	UTCX 43756	1980	23,454
PLCX 25927	UTCX 43757	1980	23,454
PLCX 25928	UTCX 43758	1980	23,454
PLCX 25929	UTCX 43759	1980	23,454
PLCX 26500	UTCX 43800	1980	23,454
PLCX 26501	UTCX 43801	1980	23,454
PLCX 26502	UTCX 43802	1980	23,454
PLCX 26503	UTCX 43803	1980	23,454
PLCX 26504	UTCX 43804	1980	23,454
PLCX 26505	UTCX 43805	1980	23,454
PLCX 26506	UTCX 43806	1980	23,454
PLCX 26507	UTCX 43807	1980	23,454
PLCX 26508	UTCX 43808	1980	23,454
PLCX 26509	UTCX 43809	1980	23,454
PLCX 26510	UTCX 43810	1980	23,454
PLCX 26511	UTCX 43811	1980	23,454
PLCX 26512	UTCX 43812	1980	23,454
PLCX 26513	UTCX 43813	1980	23,454
PLCX 26514	UTCX 43814	1980	23,454
PLCX 26515	UTCX 43815	1980	23,454
PLCX 26516	UTCX 43816	1980	23,454
PLCX 26517	UTCX 43817	1980	23,454
PLCX 26518	UTCX 43818	1980	23,454
PLCX 26519	UTCX 43819	1980	23,454
PLCX 26520	UTCX 43820	1980	23,454
PLCX 26521	UTCX 43821	1980	23,454
PLCX 26522	UTCX 43822	1980	23,454
PLCX 26523	UTCX 43823	1980	23,454
PLCX 26524	UTCX 43824	1980	23,454
PLCX 26525	UTCX 43825	1980	23,454
PLCX 26526	UTCX 43826	1980	23,454
PLCX 26527	UTCX 43827	1980	23,454
PLCX 26528	UTCX 43828	1980	23,454

AMERITRUST LEAVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 26529	UTCX 43829	1980	23,454
PLCX 26530	UTCX 43830	1980	23,454
PLCX 26531	UTCX 43831	1980	23,454
PLCX 26532	UTCX 43832	1980	23,454
PLCX 26533	UTCX 43834	1980	23,454
PLCX 26534	UTCX 43835	1980	23,454
PLCX 26535	UTCX 43836	1980	23,454
PLCX 26536	UTCX 43837	1980	23,454
PLCX 26537	UTCX 43838	1980	23,454
PLCX 26538	UTCX 43839	1980	23,454
PLCX 26539	UTCX 43840	1980	23,454
PLCX 26540	UTCX 43841	1980	23,454
PLCX 26541	UTCX 43842	1980	23,454
PLCX 26542	UTCX 43843	1980	23,454
PLCX 26543	UTCX 43844	1980	23,454
PLCX 26544	UTCX 43845	1980	23,454
PLCX 26545	UTCX 43846	1980	23,454
PLCX 26546	UTCX 43847	1980	23,454
PLCX 26547	UTCX 43848	1980	23,454
PLCX 26548	UTCX 43849	1980	23,454
PLCX 26549	UTCX 43850	1980	23,454
PLCX 26550	UTCX 43851	1980	23,454
PLCX 26551	UTCX 43852	1980	23,454
PLCX 26552	UTCX 43853	1980	23,454
PLCX 26553	UTCX 43854	1980	23,454
PLCX 26554	UTCX 43855	1980	23,454
PLCX 26555	UTCX 43856	1980	23,454
PLCX 26556	UTCX 43857	1980	23,454
PLCX 26557	UTCX 43858	1980	23,454
PLCX 26558	UTCX 43859	1980	23,454
PLCX 26559	UTCX 43860	1980	23,454
PLCX 26560	UTCX 43861	1980	23,454
PLCX 26561	UTCX 43862	1980	23,454
PLCX 26562	UTCX 43863	1980	23,454
PLCX 26563	UTCX 43864	1980	23,454
PLCX 26564	UTCX 43865	1980	23,454
PLCX 26565	UTCX 43866	1980	23,454
PLCX 26566	UTCX 43867	1980	23,454

AMR TRUST LEASAGE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 26567	UTCX 43868	1980	23,454
PLCX 26568	UTCX 43869	1980	23,454
PLCX 26569	UTCX 43870	1980	23,454
PLCX 26570	UTCX 43871	1980	23,454
PLCX 26571	UTCX 43872	1980	23,454
PLCX 26572	UTCX 43873	1980	23,454
PLCX 26573	UTCX 43874	1980	23,454
PLCX 26574	UTCX 43875	1980	23,454
PLCX 26575	UTCX 43876	1980	23,454
PLCX 26576	UTCX 43878	1980	23,454
PLCX 26577	UTCX 43879	1980	23,454
PLCX 26578	UTCX 43880	1980	23,454
PLCX 26579	UTCX 43881	1980	23,454
PLCX 26580	UTCX 43882	1980	23,454
PLCX 26581	UTCX 43883	1980	23,454
PLCX 26582	UTCX 43884	1980	23,454
PLCX 26583	UTCX 43885	1980	23,454
PLCX 26584	UTCX 43886	1980	23,454
PLCX 26585	UTCX 43887	1980	23,454
PLCX 26586	UTCX 43888	1980	23,454
PLCX 26587	UTCX 43889	1980	23,454
PLCX 26588	UTCX 43890	1980	23,454
PLCX 26589	UTCX 43891	1980	23,454
PLCX 26590	UTCX 43892	1980	23,454
PLCX 26591	UTCX 43893	1980	23,454
PLCX 26592	UTCX 43894	1980	23,454
PLCX 26593	UTCX 43895	1980	23,454
PLCX 26594	UTCX 43896	1980	23,454
PLCX 26595	UTCX 43898	1980	23,454
PLCX 26596	UTCX 43899	1980	23,454
PLCX 26597	UTCX 43900	1980	23,454
PLCX 26598	UTCX 43901	1980	23,454
PLCX 26599	UTCX 43902	1980	23,454
PLCX 26600	UTCX 43903	1980	23,454
PLCX 26601	UTCX 43904	1980	23,454
PLCX 26602	UTCX 43905	1980	23,454
PLCX 26603	UTCX 43906	1980	23,454
PLCX 26604	UTCX 43909	1980	23,454

AMERITRUST LEVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 26605	UTCX 43909	1980	23,454
PLCX 26606	UTCX 43910	1980	23,454
PLCX 26607	UTCX 43911	1980	23,454
PLCX 26608	UTCX 43912	1980	23,454
PLCX 26609	UTCX 43913	1980	23,454
PLCX 26610	UTCX 43914	1980	23,454
PLCX 26611	UTCX 43915	1980	23,454
PLCX 26612	UTCX 43916	1980	23,454
PLCX 26613	UTCX 43917	1980	23,454
PLCX 26614	UTCX 43918	1980	23,454
PLCX 26615	UTCX 43919	1980	23,454
PLCX 26616	UTCX 43920	1980	23,454
PLCX 26617	UTCX 43921	1980	23,454
PLCX 26618	UTCX 43922	1980	23,454
PLCX 26619	UTCX 43923	1980	23,454
PLCX 26620	UTCX 43924	1980	23,454
PLCX 26621	UTCX 43925	1980	23,454
PLCX 26622	UTCX 43926	1980	23,454
PLCX 26623	UTCX 43927	1980	23,454
PLCX 26624	UTCX 43928	1980	23,454
PLCX 26625	UTCX 43929	1980	23,454
PLCX 26626	UTCX 43930	1980	23,454
PLCX 26627	UTCX 43931	1980	23,454
PLCX 26628	UTCX 43932	1980	23,454
PLCX 26629	UTCX 43933	1980	23,454
PLCX 26630	UTCX 43934	1980	23,454
PLCX 26631	UTCX 43935	1980	23,454
PLCX 26632	UTCX 43936	1980	23,454
PLCX 26633	UTCX 43937	1980	23,454
PLCX 26634	UTCX 43938	1980	23,454
PLCX 26635	UTCX 43939	1980	23,454
PLCX 26636	UTCX 43940	1980	23,454
PLCX 26637	UTCX 43941	1980	23,454
PLCX 26638	UTCX 43942	1980	23,454
PLCX 26639	UTCX 43943	1980	23,454
PLCX 26640	UTCX 43944	1980	23,454
PLCX 26641	UTCX 43945	1980	23,454
PLCX 26642	UTCX 43946	1980	23,454

AMERITRUST LEVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	26643	UTCX	43947	1980	23,454
PLCX	26644	UTCX	43948	1980	23,454
PLCX	26645	UTCX	43949	1980	23,454
PLCX	28331	UTCX	43300	1980	23,454
PLCX	28332	UTCX	43301	1980	23,454
PLCX	28333	UTCX	43302	1980	23,454
PLCX	28334	UTCX	43303	1980	23,454
PLCX	28335	UTCX	43305	1980	23,454
PLCX	28336	UTCX	43306	1980	23,454
PLCX	28337	UTCX	43307	1980	23,454
PLCX	28338	UTCX	43308	1980	23,454
PLCX	28339	UTCX	43309	1980	23,454
PLCX	28340	UTCX	43310	1980	23,454
PLCX	28341	UTCX	43311	1980	23,454
PLCX	28343	UTCX	43313	1980	23,454
PLCX	28344	UTCX	43314	1980	23,454
PLCX	28345	UTCX	43315	1980	23,454
PLCX	28346	UTCX	43316	1980	23,454
PLCX	28347	UTCX	43317	1980	23,454
PLCX	28348	UTCX	43318	1980	23,454
PLCX	28349	UTCX	43319	1980	23,454
PLCX	28350	UTCX	43320	1980	23,454
PLCX	28351	UTCX	43321	1980	23,454
PLCX	28352	UTCX	43322	1980	23,454
PLCX	28353	UTCX	43323	1980	23,454
PLCX	28354	UTCX	43324	1980	23,454
PLCX	28356	UTCX	43326	1980	23,454
PLCX	28357	UTCX	43327	1980	23,454
PLCX	28358	UTCX	43328	1980	23,454
PLCX	28359	UTCX	43329	1980	23,454
PLCX	28360	UTCX	43330	1980	23,454
PLCX	28361	UTCX	43331	1980	23,454
PLCX	28362	UTCX	43332	1980	23,454
PLCX	28363	UTCX	43333	1980	23,454
PLCX	28364	UTCX	43334	1980	23,454
PLCX	28365	UTCX	43335	1980	23,454
PLCX	28366	UTCX	43336	1980	23,454
PLCX	28367	UTCX	43337	1980	23,454

AMTRUST LEVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 28368	UTCX 43330	1980	23,454
PLCX 28369	UTCX 43339	1980	23,454
PLCX 28370	UTCX 43340	1980	23,454
PLCX 28371	UTCX 43341	1980	23,454
PLCX 28372	UTCX 43342	1980	23,454
PLCX 28373	UTCX 43343	1980	23,454
PLCX 28374	UTCX 43344	1980	23,454
PLCX 28375	UTCX 43345	1980	23,454
PLCX 28376	UTCX 43347	1980	23,454
PLCX 28377	UTCX 43348	1980	23,454
PLCX 28378	UTCX 43349	1980	23,454
PLCX 28379	UTCX 44300	1980	23,454
PLCX 28380	UTCX 44303	1980	23,454
PLCX 28381	UTCX 44308	1980	23,454
PLCX 28382	UTCX 44322	1980	23,454
PLCX 28383	UTCX 44325	1980	23,454
PLCX 28384	UTCX 44347	1980	23,454
PLCX 28385	UTCX 44348	1980	23,454
PLCX 28386	UTCX 44496	1980	23,454
PLCX 28387	UTCX 44497	1980	23,454
PLCX 28388	UTCX 44498	1980	23,454
PLCX 28389	UTCX 44499	1980	23,454
PLCX 28390	UTCX 44926	1980	23,454
PLCX 28391	UTCX 44927	1980	23,454
PLCX 28392	UTCX 44928	1980	23,454
PLCX 28393	UTCX 44929	1980	23,454
PLCX 28394	UTCX 44930	1980	23,454
PLCX 28395	UTCX 44931	1980	23,454
PLCX 28396	UTCX 44932	1980	23,454
PLCX 28397	UTCX 44933	1980	23,454
PLCX 28398	UTCX 44934	1980	23,454
PLCX 28399	UTCX 44935	1980	23,454
PLCX 28400	UTCX 44936	1980	23,454
PLCX 28401	UTCX 44938	1980	23,454
PLCX 28402	UTCX 45000	1980	23,454
PLCX 28403	UTCX 45001	1980	23,454
PLCX 28404	UTCX 45002	1980	23,454
PLCX 28405	UTCX 45003	1980	23,454

AMERITRUST LEVERAGED LEASE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 28406	UTCX 45004	1980	23,454
PLCX 28407	UTCX 45006	1980	23,454
PLCX 28408	UTCX 45007	1980	23,454
PLCX 28409	UTCX 45008	1980	23,454
PLCX 28410	UTCX 45009	1980	23,454
PLCX 28411	UTCX 45010	1980	23,454
PLCX 28412	UTCX 45011	1980	23,454
PLCX 28413	UTCX 45012	1980	23,454
PLCX 28414	UTCX 45013	1980	23,454
PLCX 28415	UTCX 45014	1980	23,454
PLCX 28416	UTCX 45015	1980	23,454
PLCX 28417	UTCX 45016	1980	23,454
PLCX 28418	UTCX 45017	1980	23,454
PLCX 28419	UTCX 45060	1980	23,454
PLCX 28420	UTCX 45061	1980	23,454
PLCX 28421	UTCX 45062	1980	23,454
PLCX 28422	UTCX 45063	1980	23,454
PLCX 28423	UTCX 45064	1980	23,454
PLCX 28424	UTCX 45065	1980	23,454
PLCX 28425	UTCX 45066	1980	23,454
PLCX 28426	UTCX 45067	1980	23,454
PLCX 28427	UTCX 45068	1980	23,454
PLCX 28428	UTCX 45069	1980	23,454
PLCX 28429	UTCX 45070	1980	23,454
PLCX 28430	UTCX 45071	1980	23,454
PLCX 28431	UTCX 45073	1980	23,454
PLCX 28432	UTCX 45074	1980	23,454
PLCX 28433	UTCX 45075	1980	23,454
PLCX 28434	UTCX 45076	1980	23,454
PLCX 28435	UTCX 45077	1980	23,454
PLCX 28436	UTCX 45078	1980	23,454
PLCX 28437	UTCX 45079	1980	23,454
PLCX 28438	UTCX 45080	1980	23,454
PLCX 28439	UTCX 45082	1980	23,454
PLCX 28440	UTCX 45083	1980	23,454
PLCX 28441	UTCX 45084	1980	23,454
PLCX 28442	UTCX 45148	1980	23,454
PLCX 28443	UTCX 45149	1980	23,454

AMTRUST LEASED TRUST

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 28444	UTCX 45150	1980	23,454
PLCX 28445	UTCX 45151	1980	23,454
PLCX 28446	UTCX 45152	1980	23,454
PLCX 28447	UTCX 45153	1980	23,454
			7,223,032

DEFINITIONS

Re: PULLMAN LEASING TRUST NO. 88-2  
Annex 1

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## DEFINITIONS

Re: PULLMAN LEASING TRUST NO. 88-2

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 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 Noteholder's Note and the denominator of which is the princi-

pal 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 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 mean June 15, 1989.

"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 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 Schedule C to the Lease, and during any 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 6 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(a) 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, Wilmington Trust Company 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 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) 12.65%.

"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.

"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 10.65% Secured Notes due June 15, 1999 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 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.

"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 Fixed Rent and Additional Rent.

"Rent Payment Dates" shall mean December 15, 1989 and the fifteenth day of each June and December 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.

"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 as amended or supplement from time to time.

"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.

"Termination Value" shall mean, with respect to each Item of Equipment, an amount determined in accordance with Schedule D 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 \$18,623,834.

"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 Ameritrust Company National Association, a national banking association, 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).