2550 Golf Road
Rolling Meadows, IL 60008

Telephone: 312/640-7000

EVANS PRODUCTS COMPANY / EVANS RAILCAR LEASING COMPANY DIVISION

13384

RECORDATION NO. ..... Filed 1425

DEC 28 1981 - 1 05 PM

INTERSTATE COMMERCE COMMISSION

1-362A682

December 23, 1981

No.

Date DEC 28 1981

Fee $ 50.00

ICC Washington, D. C.

Office of the Secretary
Interstate Commerce Commission
Washington, D.C.

Re: Equipment Trust Agreement Dated as of December 1, 1981

Gentlemen:

Pursuant to Section 11303(a) of Title 49 of the United States Code and the rules and regulations promulgated thereunder, the undersigned hands you herewith for filing eleven (11) executed counterparts of the above-referenced Equipment Trust Agreement, all as more fully described below:

Issuer: Evans Railcar Leasing Company
The East Tower, Suite 1000
2550 Golf Road
Rolling Meadows, Illinois 60008

Trustee: Girard Bank
Three Girard Plaza
Philadelphia, Pennsylvania 19010

Guarantor: Evans Transportation Company
The East Tower, Suite 1000
2550 Golf Road
Rolling Meadows, Illinois 60008

A description of the trust equipment (including lettering and car reporting numbers) and a description of the leases covered by the Equipment Trust Agreement is set forth in Schedule A attached hereto. The Issuer described above is the lessor under each of the leases described in said Schedule A. The above-referenced Equipment Trust Agreement should also be filed as a sub-number or cross-referenced under the filing, if any, of any of the leases described in said Schedule A.

Enclosed is Rosenthal and Schanfield's check number 27582 in the amount of $50.00 in payment of the applicable recording and filing fees.

Since the above-mentioned documents are being delivered to you by hand, we would appreciate it if you would return to the person delivering the same duly stamped copies of the documents not required to be kept by you. If this is not possible, please return the same by mail to:

Mr. I. Walter Deitch
Rosenthal and Schanfield
55 East Monroe Street - Suite 4620
Chicago, Illinois 60603

Very truly yours,

EVANS RAILCAR LEASING COMPANY

By: _____
Assistant Secretary

IWD:meg
Encl.

Interstate Commerce Commission

Washington, D.C. 20423

12/28/81

OFFICE OF THE SECRETARY

I. Walter Deitch
Rosenthal & Schanfield
55 East Monroe Street, Suite 4620
Chicago, Illinois 60603

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/28/81 at 1:05pm, and assigned recordation number(s). 13384

Sincerely yours,

Agatha L. Mergenovich

Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 13384 Filed 1425

DEC 28 1981 -1 05 PM

INTERSTATE COMMERCE COMMISSION

[CS&M Ref: 1413-023]

EVANS RAILCAR LEASING COMPANY
EQUIPMENT TRUST

Series 25

EQUIPMENT TRUST AGREEMENT

by and among

GIRARD BANK,

Trustee,

and

EVANS RAILCAR LEASING COMPANY

EVANS TRANSPORTATION COMPANY

Dated as of December 1, 1981

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EQUIPMENT TRUST AGREEMENT dated as of December 1, 1981, by and among GIRARD BANK, as trustee (hereinafter called the Trustee), EVANS RAILCAR LEASING COMPANY, an Illinois corporation (hereinafter called the Company), and EVANS TRANSPORTATION COMPANY, an Illinois corporation (hereinafter called ETC).

WHEREAS the Company has agreed to cause to be sold, transferred and delivered to the Trustee the railroad equipment described herein; and

WHEREAS title to such railroad equipment is to be vested in and is to be retained by the Trustee and such railroad equipment is to be leased to the Company hereunder; and

WHEREAS Evans Railcar Leasing Company 16-3/4% Equipment Trust Certificates, Series 25 (hereinafter called the Trust Certificates), are to be issued and sold in an aggregate principal amount not exceeding $15,000,000, and the proceeds of such sale are to be deposited in trust with the Trustee and are to constitute a fund to be known as EVANS RAILCAR LEASING COMPANY EQUIPMENT TRUST, Series 25, to be applied by the Trustee as provided herein; and

WHEREAS the Company has agreed to give and assign to the Trustee, as security for the obligations of the Company hereunder, a security interest in all of the Company's right, title and interest in and to the leases described in Schedule A hereto and any and all leases hereinafter entered into with respect to the Trust Equipment, including all rents, moneys and proceeds due or to become due under such leases; and

WHEREAS in addition to the guaranty of the Trust Certificates by the Company hereinafter referred to, ETC, which is the owner of all the outstanding stock of the Company, is entering into this Agreement and endorsing its joint and several guaranty on the Trust Certificates as an inducement to the purchase of the Trust Certificates by the purchasers thereof; and

WHEREAS the text of the Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the Company and ETC, are to be substantially in the following forms, respectively:

[Form of Trust Certificates]

$ No.

EVANS RAILCAR LEASING COMPANY
16 3/4% Equipment Trust Certificate
Series 25
Total Authorized Issue $15,000,000
GIRARD BANK,
Trustee

Girard Bank, as Trustee (hereinafter called the Trustee), under an Equipment Trust Agreement (hereinafter called the Agreement) dated as of December 1, 1981 by and among the Trustee, Evans Railcar Leasing Company, an Illinois corporation (hereinafter called the Company), and Evans Transportation Company, an Illinois corporation (hereinafter called ETC), certifies that or registered assigns is entitled to an interest of Dollars in Evans Railcar Leasing Company Equipment Trust, Series 25, due and payable on or before December 15, 1989, in installments as hereinafter provided, and to interest on the amount of unpaid principal from time to time due and owing pursuant to this Trust Certificate, due and payable semiannually on June 15 and December 15 in each year commencing June 15, 1982, to and including December 15, 1989, at the rate of 16 3/4% per annum from the date hereof until such principal amount becomes due and payable, with interest on any overdue principal and interest, to the extent legally enforceable, at the rate of 17 3/4% per annum. Payments of principal and interest shall be made by the Trustee to the registered holder hereof at the Corporate Trust Office of the Trustee at Girard Plaza, Philadelphia, Pennsylvania 19101 (hereinafter called the Corporate Trust Office) in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts. Each of such payments shall be made only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement. The principal amount of this Trust Certificate is due and payable in seven equal consecutive annual installments of $ on December 15 in each year commencing December 15, 1982, and ending December 15, 1988, both inclusive, and an installment of $ on December 15, 1989, except to the extent payments are applied as provided in the Agreement to the prepayment of installments. Except as otherwise provided in the Agreement, this Trust Certificate may not be prepaid without the prior consent of the holder. Interest shall be computed hereunder on the basis of a 360-day year of twelve 30-day months.

This Trust Certificate is one of an authorized issue of Trust Certificates, in an aggregate principal amount not exceeding $15,000,000 and issued or to be issued under and subject to the terms of the Agreement, under which certain railroad equipment leased to the Company (or, in lieu thereof, cash or obligations defined as "Investments" in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the holders of the interests represented by such Trust Certificates. Reference is made to the Agreement (a copy of which is on file with the Trustee at its Corporate Trust Office) for a more complete statement of the terms and provisions thereof, including the rights, obligations and limitations of liabilities of the parties thereto, to all of which the registered holder hereof, by accepting this Trust Certificate, assents. The Trust Certificates are initially issuable as fully registered Trust Certificates in denominations of $25,000 or greater. The several denominations of Trust Certificates are interchangeable upon presentation thereof for such purpose at the Corporate Trust Office, but only in the manner, subject to the limitations, and upon payment of the charges as provided in the Agreement.

The transfer of this Trust Certificate is registrable in whole or in part by the registered holder hereof in person or by duly authorized attorney on the books of the Trustee upon surrender to the Trustee at its Corporate Trust Office of this Trust Certificate accompanied by a written instrument of transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new Trust Certificate or Trust Certificates for the then unpaid aggregate principal amount hereof will be issued to the transferee in exchange herefor and, if less than the then entire unpaid principal amount hereof is transferred, a Trust Certificate for the amount not so transferred will be issued to the transferor. Prior to due presentment for registration of transfer, the Trustee, the Company and ETC may treat the person in whose name this Trust Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and interest and for all other purposes and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement), all installments of principal (and interest accrued thereon) represented by this Trust

Certificate may become or be declared due and payable in the manner and with the effect provided in the Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Trust Certificate to be signed by the signature of one of its Trust Officers and its corporate seal to be hereunto affixed and to be attested by one of its Assistant Secretaries.

Dated as of

Girard Bank, as Trustee

By_____
Vice President

Attest:

_____
Trust Officer

(Seal)

GUARANTY

Evans Railcar Leasing Company and Evans Transportation Company, each for a valuable consideration, hereby jointly and severally unconditionally guarantee to the registered holder of the within Trust Certificate the prompt payment when due of the principal of said Trust Certificate, and of the interest thereon specified in said Trust Certificate, with interest on any overdue principal and interest, to the extent legally enforceable, at the rate of 17 3/4% per annum, all in accordance with the terms of said Trust Certificate and the Equipment Trust Agreement referred to therein.

Evans Railcar Leasing Company

By_____
Vice President

Evans Transportation Company

By_____
Vice President

NOTATION OF PREPAYMENTS*

By reason of payments having heretofore been applied to prepay installments as provided in the Agreement, the within Trust Certificate in the principal amount of $_____ was, as of _____, 19 , payable in ___ equal consecutive annual installments of $_____ on December 15 of each of the years 19__ through 19__, commencing December 15, 19__ and payable by a final installment of $_____ on December 15, 19__.

Girard Bank, as Trustee

_____
Authorized Officer

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please insert Social Security or other identifying number of Assignee

[_____]
[_____]. . . . . .

. . . . . .

the within Evans Railcar Leasing Company 16 3/4 % Equipment Trust Certificate, Series 25, and does hereby irrevocably constitute and appoint . . . . . .
. . . . . .
attorney to transfer the said Trust Certificate on the books of the within named Trustee, with full power of substitution in the premises.

Dated . . . . . .

_____

* To be included only on Trust Certificates issued upon exchange or transfer.

PAYMENTS ON ACCOUNT OF PRINCIPAL

Amount of Principal Paid	Year of Installment Maturity	Amount of Prepayment	Authorized Signature of Trustee	Date

WHEREAS it is desired to secure to the holders of the Trust Certificates the payment of the principal thereof, with interest thereon, as hereinafter more particularly provided, and to evidence the rights of the holders of the Trust Certificates in substantially the form hereinbefore set forth;

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

ARTICLE ONE

DEFINITIONS

SECTION 1.01. Definitions. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

Affiliate of any corporation shall mean any corporation which, directly or indirectly, controls or is controlled by, or is under common control with, such corporation. For the purposes of this definition, control (including controlled by and under common control with), as used with respect to any corporation, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities or by contract or otherwise.

Agreement shall mean this Equipment Trust Agreement dated as of December 1, 1981 among the Company, ETC and the Trustee.

Company shall mean Evans Railcar Leasing Company and any successor or successors to it complying with the provisions of Section 4.09 or 6.05.

Corporate Trust Office shall mean the principal office of the Trustee at which the corporate trust business of the Trustee shall, at the time in question, be administered. On the date of execution of this Agreement, the Corporate Trust Office is located at Girard Plaza, Philadelphia, Pennsylvania 19101.

Cost, when used with respect to Equipment not built by the Company or any Affiliate of the Company, shall mean the actual cost thereof to the Company or such Affiliate, and, in respect of Equipment built by the Company or any such Affiliate, shall mean so-called "car builder's cost", including direct cost of labor and material and overhead, but excluding any manufacturing profit.

Deposited Cash shall mean the aggregate of (a) the proceeds from the sale of the Trust Certificates deposited with the Trustee pursuant to Section 2.01 hereof and, when required or indicated by the context, any Investments purchased by the use of such proceeds pursuant to the provisions of Section 8.04, and (b) any sums restored to Deposited Cash from rental pursuant to Section 4.04 and on deposit with the Trustee.

Equipment shall mean standard-gauge general purpose rolling stock, including that listed in Schedule A hereto, first put into service by the Company not earlier than March 1, 1980, and having an estimated useful life beyond December 15, 1989.

ETC shall mean Evans Transportation Company and any successor or successors to it complying with the provisions of Section 6.05.

Event of Default shall mean any event specified in Section 5.01 to be an Event of Default.

Fair Value of a unit of Equipment (including any unit of Trust Equipment) at any time shall mean an amount in cash equal to (a) the current replacement cost of such unit of Equipment if new, less (b) an amount equal to 1/15th of the current replacement cost of such unit for each full calendar year elapsed since the date of this Agreement.

The word holder, when used with respect to Trust Certificates, shall include the plural as well as the singular number and shall mean the person in whose name such Trust Certificate is registered.

Institutional Holder shall mean any holder of a Trust Certificate which is a financial institution or pension fund with net capital, capital surplus and undivided profits (however denominated in its financial statements) in excess of $50,000,000 and which at any relevant time holds at least

$500,000 of Trust Certificates.

Investments shall mean (a) certificates of deposit of commercial banks incorporated under the laws of the United States of America or any state thereof having a capital and surplus aggregating not less than $50,000,000, (b) open market commercial paper rated "Prime-1" or better by the NCO/Moody's Commercial Paper Division of Moody's Investors Services, Inc. or rated "A-1" or better by Standard & Poor's Corporation (or a comparable rating by any successor to their businesses) and (c) bonds, notes or other direct obligations of the United States of America or obligations of any agency or instrumentality thereof for which the full faith and credit of the United States or any agency or instrumentality thereof are pledged to provide for the payment of the interest and principal, in each case maturing within one year after the date of investment therein.

Officer's Certificate shall mean a certificate signed by the President or a Vice President of the Company.

Opinion of Counsel shall mean an opinion in writing signed by legal counsel satisfactory to the Trustee and who may be counsel for the Company or an employee of the Company. The acceptance by the Trustee of, together with its action on, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Trustee.

Original Purchasers shall mean the institutions listed in Schedule 1 to the Purchase Agreement.

Owner shall mean the manufacturer, the Company, ETC or any other person transferring title to any of the Equipment to the Trustee.

Purchase Agreement shall mean the Purchase Agreement dated as of December 1, 1981 among the Company, ETC and the Original Purchasers.

Request shall mean a written request for the action therein specified, delivered to the Trustee, dated not more than ten days prior to the date of delivery to the Trustee and signed on behalf of the Company by the President or a Vice President of the Company.

Trust Certificates shall mean Evans Railcar

Leasing Company 16 3/4% Equipment Trust Certificates, Series 25, due December 15, 1989, together with the joint and several guaranty of the Company and ETC endorsed thereon, issued hereunder.

Trust Equipment shall mean all Equipment at any time subject to the terms of this Agreement.

Trustee shall mean Girard Bank and, subject to the provisions of Article Eight, any successor as Trustee hereunder.

Written Direction shall mean a direction or statement in writing by one or more of the Original Purchasers and/or one or more Institutional Holders holding in the aggregate a majority in unpaid principal amount of the Trust Certificates then outstanding, signed by an authorized officer of each such Original Purchaser and/or each such Institutional Holder, and addressed to the Trustee with a copy to the Company. Any provision of this Agreement requiring or authorizing a Written Direction prior to the taking of any action by the Trustee or the Company shall not be applicable if, at the time thereof, there are not Original Purchasers and/or Institutional Holders holding in the aggregate a majority in unpaid principal amount of the Turst Certificates then outstanding. In that event, such action may be taken by the Trustee or the Company, as the case may be, without reference to the requirement of such Written Direction, and no other direction or authorization shall be required from any other holder of Trust Certificates unless otherwise specifically required pursuant to this Agreement.

The words herein, hereof, hereby, hereto, hereunder and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, paragraph or subdivision hereof.

ARTICLE TWO

TRUST CERTIFICATES AND ISSUANCE THEREOF

Section 2.01. Issuance of Trust Certificates. An amount equal to the proceeds of the sale of any of the Trust Certificates, but not less than the aggregate principal amount thereof, shall, forthwith upon the issuance thereof, be deposited in cash with the Trustee by or on behalf of the

Company. The amount of such proceeds shall be specified in an Officer's Certificate delivered to the Trustee concurrently with such deposit.

Thereupon, without waiting for the recording or filing of this Agreement or of any other instrument respecting the Trust Eguipment, the Trustee shall from time to time issue and deliver Trust Certificates in such aggregate principal amounts as the Company shall direct by Request.

Subject to the provisions of Section 2.06 of this Agreement, the aggregate principal amount of Trust Certificates which shall be executed and delivered by the Trustee under this Section shall not exceed the sum of $15,000,000, and the aggregate principal amount represented by all the Trust Certificates shall be payable as hereinafter set forth.

Section 2.02. Interests Represented by Trust Certificates; Interest; Maturity. Each of the Trust Certificates shall represent an interest in the amount therein specified in the trust created hereunder. The aggregate principal amount of the Trust Certificates will be payable in seven consecutive equal annual installments of $1,000,000 on December 15 of each year, commencing December 15, 1982 and ending December 15, 1988, both inclusive, and an installment of $8,000,000 on December 15, 1989. The Trust Certificates will bear interest on the unpaid principal amounts thereof, payable on June 15 and December 15 of each year, commencing June 15, 1982, to and including December 15, 1989, at the rate of 16 3/4% per annum, with interest payable in each case on any overdue principal and interest, to the extent legally enforceable, at the rate of 17 3/4% per annum. Interest on Trust Certificates shall be calculated on the basis of a 360-day year of twelve 30-day months. The Trust Certificates are issuable in any denomination but shall initially be issued only in denominations equal to or greater than $25,000 or, with the consent of the Company, in any denomination less than $25,000.

The principal of and interest on the Trust Certificates shall be payable at the Corporate Trust Office in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts, but only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions hereof. Notwith-

standing the provisions of the preceding sentence of this paragraph, in the case of payments of principal and interest to be made on a Trust Certificate not then to be paid in full, upon request and deposit of an agreement of any holder of such Trust Certificate other than an Original Purchaser or an Institutional Holder (the responsibility of such holder to be satisfactory to the Company) obligating such holder, prior to any transfer or other disposition thereof, to surrender the same to the Trustee for notation thereon of the installments of the principal amount represented thereby theretofore paid in whole or in part, the Trustee will mail its check on the date each such payment is due to such registered holder at his address shown on the registry books maintained by the Trustee; provided, however, that this paragraph shall not apply to the Original Purchasers or any Institutional Holder, and the Company will make payments of, or direct the Trustee by Request to make payments of, principal and interest to the Original Purchasers or to any Institutional Holder by check or wire of immediately available funds (to the extent the Company makes such funds available to the Trustee) at such holder's "home office" address, which address shall in each case be supplied to the Trustee by the Company (and by the Original Purchaser or Institutional Holder), which "home office" address for the Original Purchasers shall initially be as specified in Schedule 1 to the Purchase Agreement.

Section 2.03. Forms of Trust Certificates and Guaranty. The Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the Company and ETC as provided in Section 6.01 shall be in substantially the forms hereinbefore set forth.

Section 2.04. Execution by Trustee. The Trust Certificates shall be signed in the name and on behalf of the Trustee by the signature of one of its Vice Presidents and its corporate seal shall be affixed or imprinted thereon and attested by the signature of one of its Trust Officers. In case any other officer of the Trustee whose signature shall appear on any of the Trust Certificates shall cease to be such officer of the Trustee before the Trust Certificates shall have been issued and delivered by the Trustee or shall not have been acting in such capacity on the date of the Trust Certificates, such Trust Certificates shall be adopted by the Trustee and be issued and delivered as though such person had not ceased to be or had then been such officer of the Trustee.

Section 2.05. Characteristics of Trust Certificates.

(a) The Trust Certificates shall be registered, as to both principal and interest, in the name of the holder; shall, subject to the conditions set forth in the form of Trust Certificate, be transferable in whole or in part and exchangeable for Trust Certificates of other denominations of equal aggregate outstanding principal amount and of the same maturities, upon presentation and surrender thereof for registration of transfer or exchange at the Corporate Trust Office, accompanied, in the case of transfer, by appropriate instruments of assignment and transfer, duly executed by the holder of the surrendered Trust Certificate or Certificates or by a duly authorized attorney in fact, in form satisfactory to the Trustee; shall, in connection with the initial issuance of Trust Certificates, be dated as of the date of issue and shall, in connection with Trust Certificates issued in exchange for or upon registration of transfer of another Trust Certificate or Certificates, be dated as of the date to which interest has been paid or shall, if no interest has been paid thereon, be dated as of the date of initial issuance; and shall entitle the holder to interest from the date thereof. The Trustee shall, if any prepayment shall theretofore have been made pursuant to Section 4.08, endorse on each Trust Certificate issued upon registration of transfer or exchange a notation as to the fact that the installments of principal thereon will be payable in installments as set forth in such notation.

(b) Anything contained herein to the contrary notwithstanding, prior to due presentment for registration of transfer the parties hereto may deem and treat the holder of any Trust Certificate as the absolute owner of such Trust Certificate for all purposes and shall not be affected by any notice to the contrary.

(c) The Trustee shall cause to be kept at the Corporate Trust Office books for the registration and registration of transfer of the Trust Certificates and, upon presentation of the Trust Certificates for such purposes, the Trustee shall register any transfer as hereinabove provided, and under such reasonable regulations as it may prescribe.

(d) For any registration, registration of transfer or exchange, the Trustee shall require payment by the person

requesting same of a sum sufficient to reimburse it for any governmental charge connected therewith.

(e) Each Trust Certificate delivered pursuant to any provision of this Agreement in exchange for, or upon the registration of transfer of the whole or any part, as the case may be, of one or more other Trust Certificates shall carry all the rights to principal and to interest accrued and unpaid and to accrue, which were carried by the whole or such part, as the case may be, of such one or more other Trust Certificates, and, notwithstanding anything contained in this Agreement, such Trust Certificate shall be so dated that neither gain nor loss in interest or principal shall result from such exchange, substitution or registration of transfer.

(f) The Trustee shall not be required to issue, transfer or exchange Trust Certificates for a period of ten days next preceding any interest payment date.

Section 2.06. Replacement of Trust Certificates. In case any Trust Certificate shall become mutilated or defaced or be lost, destroyed or stolen, then on the terms herein set forth, and not otherwise, the Trustee upon Request (a) shall execute and deliver a new Trust Certificate, and the Company and ETC shall endorse their guaranty thereon, of like maturity, tenor and date as the one mutilated, defaced, lost, destroyed or stolen, in exchange and substitution for, and upon cancellation of the mutilated or defaced Trust Certificate, or in lieu of or in substitution for the same if lost, stolen or destroyed and (b) shall make payment of any matured and unpaid Trust Certificate. The applicant for a new Trust Certificate pursuant to this Section shall furnish to the Trustee and to the Company and ETC evidence to their satisfaction of the loss, destruction or theft of such Trust Certificate alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen Trust Certificate, and also shall furnish such security or indemnity as may be required by the Trustee and by the Company and ETC in their discretion (it being understood and agreed that, in the case of any Original Purchaser or of any Institutional Holder, its agreement to indemnify the Company, ETC and the Trustee shall be accepted by the Company, ETC and the Trustee); and the Company shall pay all expenses and charges of such substitution or exchange. All Trust Certificates are issued, held and owned upon the express condition that the foregoing provisions

are exclusive in respect of the replacement of mutilated, defaced, lost, destroyed or stolen Trust Certificates and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

ARTICLE THREE

ACQUISITION OF TRUST EQUIPMENT BY TRUSTEE; DEPOSITED CASH

Section 3.01. Acquisition of Equipment by Trustee. The Company, as promptly as possible, shall cause to be sold, assigned, transferred and set over unto the Trustee, as trustee for the holders of the Trust Certificates, all of the Equipment described in Schedule A hereto, all of which the Company represents and warrants is Equipment as defined herein.

In the event that (a) the Company shall deem it necessary or desirable to procure for the use of the Company, and to include in the trust hereby created, other Equipment in lieu of any units of the Equipment specifically described in Schedule A hereto prior to the acceptance of such Equipment by the Trustee, (b) any unit of the Equipment described in Schedule A hereto shall suffer a Casualty Occurrence, as defined in Section 4.08, before being accepted by the Trustee pursuant to this Section and Section 3.03, or (c) it is necessary to include in the trust hereby created additional Equipment in order to utilize all of the Deposited Cash, the Company may cause to be sold to the Trustee such other Equipment, to be substituted or added, as the case may be, under the trust, subject to the provisions of Section 4.06.

Section 3.02. Payment of Deposited Cash. From time to time, when and as any Equipment shall have been accepted by the Trustee pursuant to Sections 3.01 and 3.03(a), the Trustee shall pay, upon Request, to the Company out of Deposited Cash then held by the Trustee an amount not exceeding 85% of the aggregate Cost of such Equipment, as such Cost is specified in the Officer's Certificate furnished to the Trustee pursuant to Section 3.03(b).

Section 3.03. Supporting Papers. The Trustee shall not pay out any Deposited Cash for the purchase of any unit of Equipment unless and until it shall have received:

(a) a bill or bills of sale covering such unit or units of Equipment from the Owner or Owners to the Trustee, which bill or bills of sale will specify such unit or units of Equipment described therein by number or numbers and shall contain a warranty or guaranty to the Trustee that the title of such unit or units of Equipment described therein is free from all claims, liens, security interests and other encumbrances (except as permitted by Section 6.02 and except for this Agreement, the rights of the Company under this Agreement and any lease permitted by Section 4.09) and the receipt of such bill or bills of sale by the Trustee will constitute acceptance by the Trustee hereunder of such unit or units of Equipment as Trust Equipment;

(b) an Officer's Certificate, which shall state that (i) such unit of Equipment is Equipment as herein defined, has been marked in accordance with Section 4.07 hereof and identifying the builder thereof, (ii) the Cost of such unit of Equipment is an amount therein specified or is not less than an amount therein specified and (iii) such unit of Equipment is subject to one of the leases described in Schedule A hereto or to a lease approved in a Written Direction;

(c) an invoice from the Owner of such unit of Equipment having endorsed thereon a certification by the Company as to the correctness of the price stated therein;

(d) an Opinion of Counsel for the Owner to the effect that (i) such bill or bills of sale are valid and effective, either alone or in connection with any other instrument referred to in and accompanying such opinion, to vest in the Trustee title to such unit of Equipment free from all claims, liens, security interests and other encumbrances (except as permitted by Section 6.02 and except for this Agreement, the rights of the Company under this Agreement and any lease permitted by Section 4.09) and (ii) in the case of Trust Equipment not specifically described herein, a proper supplement hereto in respect of such Trust Equipment has been duly executed by the Trustee and the Company and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303; and

(e) an opinion of Messrs. Rosenthal and Schanfield, P.C., counsel for the Company, or an opinion of other counsel satisfactory to the Trustee, to the effect that (i) this Agreement has been duly authorized, executed and delivered by the Company and ETC and constitutes, insofar as they are concerned, legal, valid and binding obligations, (ii) the Trustee is vested with all the right, title and interest of the Company in and to all leases then in effect and covering the Trust Equipment, (iii) this Agreement has been duly filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303, and (iv) no further filing, recordation or deposit is necessary (or will be necessary in the future, except as stated in such opinion) for the protection of the rights of the Trustee in and to such unit of Equipment or this Agreement in any state of the United States of America or the District of Columbia.

Any Officer's Certificate delivered pursuant to this Section 3.03 may state that the Cost of the Equipment therein referred to is tentatively determined subject to final adjustment to be evidenced in a final Officer's Certificate to be delivered to the Trustee.

ARTICLE FOUR

LEASE OF TRUST EQUIPMENT TO THE COMPANY

Section 4.01. Lease of Trust Equipment. The Trustee does hereby let and lease to the Company all the Trust Equipment for a period ending December 15, 1989.

Section 4.02. Equipment Automatically Subjected. As and when any Equipment shall from time to time be accepted hereunder by the Trustee, the same shall, ipso facto and without further instrument of lease or transfer, become subject to all the terms and provisions hereof.

Section 4.03. Additional and Substituted Equipment Subject Hereto. In the event that the Company shall, as provided in Section 3.01, 3.03 or 4.06, elect to sell or transfer to the Trustee other Equipment in addition to or in substitution for any of the Equipment herein specifically described or subjected hereto, such other Equipment shall be included as part of the Trust Equipment by supplement hereto

to be executed by the Trustee, the Company and ETC and to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303. Such Equipment shall be subject to all the terms and conditions hereof in all respects as though it had originally been part of the Equipment herein specifically described.

Section 4.04. Rental Payments. The Company hereby accepts the lease of all the Trust Equipment; and the Company covenants and agrees to pay to the Trustee at its Corporate Trust Office (or, in the case of taxes, to the proper taxing authority), in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, rental hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due or payable prior to the acceptance of and lease to the Company of any unit of the Trust Equipment):

(a) (i) the necessary and reasonable expenses of the trust hereby created, including compensation and expenses provided for herein, and (ii) an amount equal to any expenses incurred or loss of principal (including interest accrued thereupon at the time of purchase) in connection with any purchase, sale or redemption by the Trustee of Investments;

(b) any and all taxes, assessments and governmental charges upon or on account of the income or property of the trust, or upon or on account of this Agreement, which the Trustee as such may be required to pay;

(c) (i) the amounts of the interest payable on the Trust Certificates, when and as the same shall become payable, and (ii) interest at the rate of 17 3/4% per annum from the due date, upon the amount of any installments of rental payable under this and the following subparagraph which shall not be paid when due, to the extent legally enforceable; and

(d) the installments of principal of all the Trust Certificates, when and as the same shall become payable, whether upon the date of maturity thereof, by prepayment or by declaration or otherwise.

Nothing contained herein or in the Trust Certificates shall be deemed to impose on the Trustee or on the Company (except as provided in Section 4.04(b)) any obligation to pay to the holder of any Trust Certificate any tax, assessment or governmental charge required by any present or future law of the United States of America, or of any state, county, municipality or other taxing authority thereof, to be paid in behalf of, or withheld from the amount payable to, the holder of any Trust Certificate.

The Company shall not be required to pay any tax, assessment or governmental charge so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof, provided that, in the judgment of the Trustee and as set forth in an Opinion of Counsel which shall have been furnished to the Trustee, the rights or interests of the Trustee or of the holders of the Trust Certificates will not be materially endangered thereby.

Section 4.05. Termination of Trust and Lease. After all payments due or to become due from the Company hereunder shall have been completed and fully made to and received by the Trustee (a) such payments shall be deemed to represent payment of the full purchase price for the Company's purchase at such time of the Trust Equipment from the Trustee, (b) any moneys remaining in the hands of the Trustee after providing for all outstanding Trust Certificates and after paying the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company, (c) title to all the Trust Equipment shall vest in the Company and (d) the Trustee shall execute for record in public offices, at the expense of the Company, such instrument or instruments in writing as reasonably shall be requested by the Company in order to make clear upon public records the Company's title to all the Trust Equipment under the laws of any jurisdiction; provided, however, that until that time title to the Trust Equipment shall not pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company pursuant to the terms of this Agreement.

Section 4.06. Substitution and Replacement of Trust Equipment. Upon Request, the Trustee shall, at anv time and from time to time, execute and deliver a bill of sale assigning and transferring to the transferee named by

the Company all the right, title and interest of the Trustee in and to any or all of the units of Trust Equipment; provided, however, that (x) there shall be paid to the Trustee cash in an amount not less than the Fair Value of the units of Trust Equipment to be assigned or transferred by the Trustee, or (y) there shall be conveyed to the Trustee at the time of assignment or transfer of any units of Trust Equipment, other units of Equipment of a Fair Value not less than the Fair Value of the units of Trust Equipment to be assigned or transferred.

At the time of delivery of any Request pursuant to the first paragraph of this Section, the Company shall, if other Equipment is to be conveyed to the Trustee in substitution for the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee the following papers:

(a) an Officer's Certificate stating (i) the Fair Value, as of the date of such Request, of the Trust Equipment so to be assigned or transferred by the Trustee and the date such Trust Equipment was first put into service (or that such Trust Equipment was first put into service not earlier than a specified date), (ii) the Fair Value, as of the date of such Request, of such substituted Equipment and the date such substituted Equipment was first put into service (or that such substituted Equipment was first put into service not earlier than a specified date), (iii) that each such unit so to be substituted is Equipment as herein defined and is marked in accordance with the provisions of Section 4.07 hereof and has a fair market value not less than the Fair Value thereof and (iv) that no Event of Default hereunder or event or circumstance which, with the giving of notice or the passage of time, or both, could become such an Event of Default has occurred or is continuing;

(b) a certificate, an invoice or invoices and a bill or bills of sale in respect of such substituted Equipment as provided for in Sections 3.03 (a) and (c) (acceptance of such bill or bills of sale by the Trustee to constitute acceptance by the Trustee hereunder of such Equipment); and

(c) an Opinion of Counsel to the effect that (i) such bill or bills of sale are valid and effective, either alone or together with any other instruments referred to in and accompanying such opinion, to vest

in the Trustee title to such substituted Equipment free from all claims, liens, security interests and other encumbrances (except as permitted by Section 6.02 and except for this Agreement, the rights of the Company hereunder and any lease permitted by Section 4.09) and (ii) a proper supplement hereto in respect of each substituted unit of Equipment has been duly authorized, executed and delivered by the parties thereto and has been filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303.

At the time of delivery of any Request pursuant to the first paragraph of this Section, the Company shall, if cash is to be paid to the Trustee in respect of the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee an Officer's Certificate to the effect set forth in clauses (i) and (iv) of subparagraph (a) of the next preceding paragraph.

Cash deposited with the Trustee pursuant to this Section or Section 4.08 may, from time to time, be paid over by the Trustee to the Company upon Request against conveyance to the Trustee of units of Equipment described in such Request, having a Fair Value, as of the date of said Request, not less than the amount of cash so paid, and upon delivery to the Trustee of papers corresponding to those set forth in the second paragraph of this Section, with such appropriate modifications as may be approved by the Trustee.

For all puposes of this Section, where fair market value is required to be determined in an Officer's Certificate or in connection with a Request, the manner of such determination shall be set forth in each Officer's Certificate furnished in respect thereof.

Section 4.07. Marking of Trust Equipment. The Company agrees that it will immediately, at its own cost and expense, cause to be marked plainly, distinctly, permanently and conspicuously on each side of each unit of the Trust Equipment, in letters not less than one inch in height the following legend:

"TITLE TO THIS CAR SUBJECT TO DOCUMENTS FILED WITH THE INTERSTATE COMMERCE COMMISSION".

Such marks shall be such as to be readily visible. The Company will also promptly so mark each unit of the Trust Equipment not subject to a lease.

In case, prior to the termination of the lease provided for in this Article Four, any of such marks shall

at any time be removed, defaced or destroyed, the Company shall cause the same to be restored or replaced. The Company shall not change, or permit to be changed, the numbers of any of the Trust Equipment at any time covered hereby (or any numbers which may have been substituted as herein provided) except in accordance with a statement of new numbers to be substituted therefor which previously shall have been filed with the Trustee and which shall be filed by the Company in like manner as this Agreement.

The Trust Equipment may be lettered in an appropriate manner for convenience of identification of the leasehold interest of the Company therein, and may also be lettered, in case of any leases permitted by Section 4.09, in such manner as may be appropriate for convenience of identification of such leasehold interest therein; but the Company, during the continuance of the lease provided for herein, will not allow the name of any person, firm, association or corporation to be placed on any of the Trust Equipment as a designation which might reasonably be interpreted as a claim of ownership thereof by the Company or by any person, firm, association or corporation other than the Trustee.

Section 4.08. Maintenance of Trust Equipment; Casualty Occurrences. The Company agrees that it will maintain or cause to be maintained and keep all the Trust Equipment in good order and proper repair at no cost or expense to the Trustee, unless and until it becomes worn out, unsuitable for use, lost, destroyed or damaged beyond economical repair, or taken or requisitioned by condemnation or otherwise (hereinafter called a Casualty Occurrence). Any maintenance or repair of any unit of Trust Equipment shall be accomplished by the Company in such manner as not to reduce the value of such unit of Trust Equipment. The Company agrees that it will maintain insurance coverage on the Trust Equipment comparable to that it generally maintains, if at all, on its railcar fleet. Whenever any unit of the Trust Equipment shall suffer a Casualty Occurrence the Company shall, within 30 days after it shall have obtained knowledge of such Casualty Occurrence, deliver to the Trustee, the Original Purchasers and each Institutional Holder an Officer's Certificate describing such Trust Equipment and stating the Fair Value thereof as of the date such Trust Equipment suffered such Casualty Occurrence. Within 30 days after the Company shall have knowledge that the aggregate Fair Value of all units of the Trust Equipment

having suffered a Casualty Occurrence (exclusive of units having suffered a Casualty Occurrence in respect of which a payment shall have been made to the Trustee pursuant to this Section) shall exceed $300,000, the Company shall deposit with the Trustee an amount in cash equal to the Fair Value of such units. The rights and remedies of the Trustee to enforce or to recover any of the rental payments shall not be affected by reason of such Casualty Occurrence. Cash deposited with the Trustee pursuant to this Section shall be held and applied at the election of the Company (as evidenced by a Request) either (a) as provided in the first sentence of the penultimate paragraph of Section 4.06 or (b) to prepay on the June 15 or December 15 next succeeding the date of such Request installments of principal pro rata on each Trust Certificate in the inverse order of the maturity thereof.

The Company agrees to furnish to the Trustee, on or before April 1 in each year commencing with 1982, an Officer's Certificate dated as of the preceding December 31, (a) stating the amount, description and numbers of all Trust Equipment that may have suffered a Casualty Occurrence since the date of that last preceding statement (or the date of this Agreement in the case of the first statement), (b) identifying the units of Trust Equipment then being leased by the Company as permitted by Section 4.09 (including the name of the lessee, the term of the lease and the date of the agreement pursuant to which such Trust Equipment is leased) and specifying which units of Equipment are not then being leased by the Company and (c) certifying that the Company is not in default under any provision of this Agreement or specifying all such defaults and the action being taken by the Company to remedy the same.

Section 4.09. Possession of Trust Equipment. Except as provided in this Section, the Company will not assign or transfer its rights hereunder, or transfer or lease the Trust Equipment or any part thereof or assign, pledge, transfer or otherwise dispose of any of its rights under any leases permitted hereunder, without the written consent of the Trustee first had and obtained and the Company shall not, without such written consent, except as herein provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. An assignment or transfer to a solvent corporation organized under the laws of the United States of America or a state thereof or the District of Columbia which shall acquire as permitted by Section 6.05 all or substantially all of the assets of the Company and which, by execution of an appropriate instrument satisfactory to the Trustee, shall assume and agree to perform each and all of

the obligations and liabilities of the Company hereunder and under the guaranty endorsed on the Trust Certificates shall not be deemed a breach of this convenant; provided, however, that any such assumption shall not (unless such release shall have been consented to by the holders of at least 66 2/3% in outstanding principal amount of Trust Certificates) release the Company or ETC from any of their respective obligations hereunder or under their guaranty endorsed on the Trust Certificates.

It is understood that the Company may transfer the tax benefits to any or all of the Trust Equipment to another party or parties (the "tax transferee") pursuant to a transaction designed to comply with Section 168(f)(8) of the Internal Revenue Code of 1954, as amended (a "tax benefit transfer"); provided, however, that no agreement and/or lease entered into in respect of such tax benefit transfer shall contain any provision limiting the rights and remedies of the Trustee under Article 5 hereof and, unless the prior written consent of the holders of 100% in outstanding principal amount of Trust Certificates is first obtained (i) the agreement and/or lease entered into in respect of such tax benefit transfer shall provide that the Trustee may terminate the same (either directly or by the exercise of a $1 option) at the time of the sale in respect of any or all of the Trust Equipment if there is an event of default hereunder and the Trustee elects to sell such Trust Equipment pursuant to Article 5 hereof if, in the opinion of the Trustee, such termination is necessary to permit any purchaser at any such sale to recognize the full benefits accorded an owner of such Trust Equipment under the Internal Revenue Code of 1954 as in effect on the date of such sale and (ii) no security interest in or other lien against the Trust Equipment shall be created in connection with such tax benefit transfer to secure the obligations of the Company under such tax benefit transfer; provided further, however, that the requirements of clause (i) of this paragraph shall not apply to any tax benefit transfer entered into with repect to the following units of Trust Equipment:

(a) 25 100-ton covered hopper cars leased to Comet Rice Mills, Inc., (as described in Schedule A) (Car Nos. USLX 20965-20989, both inclusive);

(b) 20 21,000-gallon tank cars leased to Rohm & Haas Company (as described in Schedule A) (Car Nos. USLX 21806-21825, both inclusive);

(c) 36 23,500-gallon tank cars leased to Arco Chemical Company (as described in Schedule A) (Car Nos. USLX 21890-21925, both inclusive);

(d) 75 100-ton covered hopper cars leased to Columbus and Greenville Railway Company (as described in Schedule A) (Car Nos. CAGY 300-374, both inclusive);

(e) 4 100-ton covered hopper cars leased to CF Industries, Inc. (as described in Schedule A) (Car Nos. USLX 27226-27229, both inclusive); and

(f) 6 70-ton box cars leased to Keokuk Northern Real Estate Company d/b/a Keokuk Junction Railway (as described in Schedule A) (Car Nos. KJRY 100-105, both inclusive).

So long as the Company shall not be in default under this Agreement, the Company shall be entitled to the possession of the Trust Equipment and, subject to the provisions of the last paragraph of this Section 4.09, to maintain, amend, terminate and enter into leases of the Trust Equipment and to permit its use by one or more lessees or users in the United States of America (or any state thereof or the District of Columbia) or in the Dominion of Canada or any Province or Territory thereof; provided, however, that the Company shall not enter into any leases or car contracts relating to the use of Trust Equipment with any lessee or user incorporated, or having its principal place of business, or transacting the principal part of its business in the Dominion of Canada or any Province or Territory thereof (herein called Canadian Lessees) if the aggregate Fair Value of Trust Equipment subject to leases and car contracts with Canadian Lessees would exceed 10% of the aggregate Fair Value of all the Trust Equipment and the Company will not enter into any lease of Trust Equipment, other than that referred to in the following proviso, unless such lease requires that the Lessee use such Trust Equipment only within the continental United States of America except for incidental or temporary use in the Dominion of Canada; provided further, however, that the Company may continue in effect the lease to (i) Rohm & Haas of ten tank cars (as described in Schedule A) for the term of two years, (ii) Rohm & Haas of twenty tank cars (as described in Schedule A) for the term of three years and (iii) Arco Chemical Company of thirty-six tank cars (as described in Schedule A) for the term of six months (plus any renewal term arising pursuant to such lease), which leases permit the lessees to make incidental and temporary use of the cars in the Republic of Mexico. Upon entering into any lease or car contract with a Canadian Lessee, the Company promptly will furnish to the Trustee an Officer's Certificate to such effect which shall also include a statement of the Fair Value of Trust Equipment subject thereto. The Company further agrees that at no time will it enter into any lease of Trust Equipment if, after giving effect to such lease the Trust Equipment leased to railroads in reorganiza-

tion under Section 77 of the Bankruptcy Act or Subchapter IV of Chapter 11 of The Bankruptcy Code of 1978 (or any comparable provision which may hereafter be substituted therefor) and to entities other than Class I railroads (as that term is defined in 49 C.F.R. § 1240.1(a)) would exceed 148 units of Trust Equipment or 37% in aggregate Fair Value of Trust Equipment. Any lease by the Company entered into pursuant to this Section 4.09 may provide (and such provision shall be binding upon the Trustee) that the lessee, so long as it shall not be in default under such lease, shall be entitled to the possession of the Trust Equipment included in such lease and the use thereof, and, subject to the provisions of Section 4.07, may provide for lettering or marking upon such Trust Equipment for convenience of identification of the leasehold interest of such lessee therein.

As security for the payment and performance of the obligations of the Company hereunder, the Company hereby grants, pledges and assigns unto the Trustee all of its right, title and interest in and to any lease (including the leases referred to in Schedule A hereto) of any unit of the Trust Equipment existing as of the date hereof or entered into in the future and all rentals, moneys and proceeds payable to or receivable by the Company with respect thereto; provided, however, that (a) so long as no Event of Default shall have occurred and be continuing the Company shall be entitled to collect and receive all such rentals, moneys and proceeds, and (b) during the continuance of any Event of Default, all such rentals, moneys and proceeds shall be paid to the Trustee and applied to the payment or prepayment of the principal of, and/or to the payment of interest due and owing on, the Trust Certificates, all as may be specified in a Written Direction or, in the absence thereof, as may be determined by the Trustee.

On or before April 1 in each year commencing with April 1, 1983, the Company shall furnish to the Trustee, each Original Purchaser and each Institutional Holder an Officer's Certificate setting forth as of December 31 of the preceding year a description, comparable to that contained in Schedule A hereto, of each lease covering each unit of Trust Equipment which shall specify therein any changes in lessees or leases since the date of the last preceding Officer's Certificate (or, in the case of the first such Officer's Certificate, any changes from Schedule A hereto) and specifying as of such date (a) which, if any, of such lessees is either in reorganization under Section 77 of the Bankruptcy Act or Subchapter IV of Chapter 11 of The Bankruptcy Code of 1978 (or any comparable provision which may hereafter be substituted therefor) or is an entity other than a Class I railroad (as that term is defined in 49 C.F.R. §1240.1(a)), (b) the aggregate number of units of Trust Equipment and the aggregate Fair Value of units of Trust Equipment leased to either type of Lessee specified in clause

(a), and (c) the aggregate Fair Value of all Trust Equipment. If the Officer's Certificates shall indicate any change in the leases, it shall be accompanied by an Opinion of Counsel to the effect that an appropriate supplement hereto has been filed with Insterstate Commerce Commission, pursuant to 49 U.S.C. § 11303 and the regulations thereunder, as a secondary document to this Agreement providing for the assignment to the Trustee as herein provided of each lease not described in Schedule A hereto or a prior recording document so filed.

Notwithstanding anything to the contrary contained herein, the Company will not amend, terminate or replace any lease covering any of the Trust Equipment without the prior written consent of the holders of a majority in principal amount of the outstanding Trust Certificates if such amendment, termination, or replacement would impair the security provided hereunder by the assignment to the Trustee of the leases in respect to the Trust Equipment hereunder. Any amendment of a lease which does not reduce the term or the amount of rentals payable thereunder shall not be deemed to impair the security provided hereunder. The Company will deliver to the Trustee, and, upon written request therefor, to any Original Purchaser or Institutional Holder of at least 10% of the principal amount of the outstanding Trust Certificates, copies of all leases assigned hereunder and copies of all amendments thereof.

Section 4.10. Indemnity. The Company covenants and agrees to indemnify the Trustee against any and all claims, liabilities or losses arising out of or connected with the ownership, lease or use of any of the Trust Equipment and particularly against any and all claims, liabilities or losses arising out of the use of any patented inventions in and about the Trust Equipment, and to comply in all respects with the laws of the United States of America, and of all the states and other jurisdictions in which the Trust Equipment, or any unit thereof, may be operated, and with all lawful acts, rules, regulations and orders of any commissions, boards and other legislative, executive, administrative or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including without limitation all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such law, act, rule, regulation or order, or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not in the judgment of the Trustee materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates. The Company shall not be relieved from any of its obligations hereunder by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof.

ARTICLE FIVE

EVENTS OF DEFAULT AND REMEDIES

Section 5.01. Events of Default. The Company covenants and agrees that in case:

(a) the Companv shall default in the payment of any part of the rental payable pursuant to subparagraph (d) of the first paragraph of Section 4.04 when the same shall be due and payable, or shall default in the payment of any part of the rental payable pursuant to subparagraph (a), (b) or (c) of the first paragraph of Section 4.04 for more than five days after the same shall have become due and payable, or

(b) the Company shall enter into any lease or car contract prohibited by the second paragraph of Section 4.09 or make or suffer any unauthorized assignment or transfer of its rights hereunder or shall make any unauthorized transfer or lease (including, for the purpose of this clause, contracts for the use thereof) of any of the Trust Equipment, or, except as herein authorized, shall part with the possession of any of the Trust Equipment, and shall fail or refuse either to cause such assignment or transfer or lease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within 30 days after such assignment, transfer or lease, or

(c) the Company shall for more than 30 days after the Trustee, any Original Purchaser or any Institutional Holder shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants hereof on its part to be kept and performed, or to make provision satisfactory to the Trustee and the holders of a majority in principal amount of the Trust Certificates for such compliance, or

(d) the lease provided for herein shall be terminated by operation of law, or

(e) any proceedings shall be commenced by or against the Company or ETC under any Federal or state

law relating to bankruptcy or insolvency, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions, or appointing a receiver or decreeing or ordering the winding up or liquidation of the affairs of the Company or ETC or similar proceedings for any relief (unless such proceedings shall have been discharged, dismissed, stayed or otherwise rendered ineffective within 60 days from the date of the filing thereof [but then only so long as such stay shall continue in force or such ineffectiveness shall continue]), or

(f) the Company or ETC shall institute proceedings to be adjudicated a bankrupt or insolvent or shall consent to the institution of bankruptcy or insolvency proceedings against it or shall file a petition or answer or consent seeking reorganization or relief under title 11 of the United States Code or any other Federal or state law relating to bankruptcy or insolvency or shall consent to the filing of any such petition or shall consent to the appointment of a receiver or shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due or shall not generally pay its debts as such debts become due, or action shall be taken by the Company or ETC in furtherance of any of the aforesaid purposes, or

(g) a default shall be made by the Company or ETC in the performance or observance of the provisions of Section 8.1(f) of the Purchase Agreement; or a default shall be made by the Company or ETC in the performance or observance of any of the other covenants, agreements or conditions on its part in the Purchase Agreement and such default or breach shall continue for a period of more than 30 days after the Trustee, any Original Purchaser or any Institutional Holder shall have demanded in writing performance thereof; or any representation or warranty made by or on behalf of the Company or ETC and contained in this Agreement, the Purchase Agreement or any document furnished pursuant hereto or thereto proves to have been false or incorrect in any material respect when made,

then, in any such case (herein sometimes called an Event of Default), the Trustee in its discretion may, and upon the

written request of the holders of a majority in unpaid principal amount of the then outstanding Trust Certificates shall, by notice in writing delivered to the Company, declare to be due and payable forthwith the entire amount of the rentals (but not including rentals required for the payment of interest accruing after the date of such declaration) payable by the Company as set forth in Section 4.04 and not theretofore paid. Thereupon the entire amount of such rentals shall forthwith become and shall be due and payable immediately without further demand, together with interest at the rate of 17-3/4% per annum, to the extent legally enforceable, on any portion thereof overdue.

In case one or more Events of Default shall happen, the Trustee in its discretion also may, and upon the written request of the holders of a majority in unpaid principal amount of the then outstanding Trust Certificates shall, by notice in writing delivered to the Company, declare the unpaid principal of all the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable.

In case the Company shall fail to pay any installment of rental payable pursuant to Section 4.04 (c) or (d) when and as the same shall have become due and payable hereunder, and such default shall have continued for a period of five days, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the rentals so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company and/or ETC and collect in the manner provided by law out of the property of the Company and/or ETC wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or ETC under Title 11 of the United States Code or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company or ETC, or in case of any other judicial proceedings relative to the Company or ETC, or to the creditors or property of the Company or ETC, the Trustee, irrespective of whether the rental payments hereunder or the unpaid principal amount of the Trust Certificates shall then be due and payable as herein or

therein expressed whether by prepayment, declaration or otherwise and irrespective of whether the Trustee shall have made any demand or declaration pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the entire amount of the rentals (but not including rentals required for the payment of interest accruing after the date of payment of all amounts due), and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or wilful misconduct) and of the holders of the Trust Certificates allowed in such proceedings and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the holders of the Trust Certificates and of the Trustee on their behalf; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of the Trust Certificates to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the holders of the Trust Certificates, to pay to the Trustee such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or wilful misconduct.

All rights of action and all rights to assert claims under this Agreement, or under any of the Trust Certificates, may be enforced by the Trustee without the possession of any of the Trust Certificates or the production thereof at any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the holders of the Trust Certificates. In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provisions of this Agreement to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Trust Certificates, and it shall not be necessary to make any holders of the Trust Certificates parties to such proceedings.

Section 5.02. Remedies. In case of the happening of any Event of Default, the Trustee may by its agents enter upon the premises of the Company, ETC and of any Affiliate thereof (to the extent, in the case of any such Affiliate, that the Company may confer such a right and subject to the rights of any such Affiliate) or of any lessee (or other person having acquired the use of the Trust Equipment) where any of the Trust Equipment may be and take possession of all or any part of the Trust Equipment and withdraw the same from said premises (subject to any rights of quiet possession of any lessee under any lease permitted hereunder), retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid mileage or other charges of any kind earned by the Trust Equipment or any part thereof, and may lease or otherwise contract for the use of the Trust Equipment or any part thereof; or the Trustee may with or without retaking possession (but only after declaring due and payable the entire amount of rentals payable by the Company and the unpaid principal of all the then outstanding Trust Certificates, as provided in Section 5.01) sell the Trust Equipment or any part thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, at public or private sale, for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the holders of then outstanding Trust Certificates, all subject to any mandatory requirements of law applicable thereto. Upon any such sale, the Trustee itself, or the holders of Trust Certificates, may bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company may and shall receive reasonable notice of any such sale. After the Trustee has fully exercised its remedies hereunder, the Company shall cease to have any rights or remedies in respect of the Trust Equipment hereunder, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company, and no payments theretofore made by the Company for the rent or use of the Trust Equipment or any of it shall give to the Company any legal or equitable interest or title in or to the Trust Equipment or any of it or any cause or right of action at law or in equity in respect of the Trust Equipment against

the Trustee or the holders of interests hereunder. No such taking of possession, withdrawal, lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of rentals then or thereafter due and payable, or of principal and interest in respect of the Trust Certificates, and the Company shall be and remain liable for the same until such sums have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of all the obligations of the Company under this Agreement.

Section 5.03. Application of Proceeds. If the Trustee shall exercise any of the powers conferred upon it by Sections 5.01 and 5.02, all payments made by the Company to the Trustee, and the proceeds of any judgment collected from the Company by the Trustee, and the proceeds of every sale or lease by the Trustee of any of the Trust Equipment, together with any other sums which may then be held by the Trustee under any of the provisions hereof (other than sums held in trust for the payment of specific Trust Certificates or a part thereof, or interest thereon) shall be applied by the Trustee to the payment, in the following order of priority, (a) of all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement and (b) of any interest then due that accrued at the rate of 16-3/4% per annum, of any interest and, to the extent legally enforceable, interest on overdue interest that accrued at the rate of 17-3/4% per annum, and of the principal of all the outstanding Trust Certificates, whether such Trust Certificates shall have then matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then pro rata without preference between principal and interest.

After all such payments in full shall have been made, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company free from any further liabilities or obligations to the Trustee hereunder. If after applying all such sums of money realized by the Trustee as aforesaid there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

Section 5.04. Waivers of Default. Prior to the declaration of the acceleration of the maturity of the rentals and of the maturity of all the Trust Certificates as provided in Section 5.01, the holders of not less than 66 2/3% in aggregate unpaid principal amount of the Trust Certificates at the time outstanding may on behalf of the holders of all the Trust Certificates waive by an instrument in writing delivered to the Trustee any past default and its consequences, except a default in the payment of any instalment of rental payable pursuant to Section 4.04(c) or (d), but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

If at any time after the principal of all the Trust Certificates shall have been declared and become due and payable or if at any time after the entire amount of rentals shall have been declared and become due and payable, all as provided in Section 5.01, but before December 15, 1989, all arrears of rent (with interest at the rate of 17-3/4% per annum upon any overdue installments, to the extent legally enforceable), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment, and every other default shall be made good or cured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every such case, the Trustee, if so requested by the holders of a majority in unpaid principal amount of the Trust Certificates then outstanding, shall by written notice to the Company waive the default by reason of which there shall have been such declaration or declarations and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 5.05. Obligations of Company Not Affected by Remedies. No retaking of possession of the Trust Equipment by the Trustee, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Company or in respect of the Trust Equipment, on the part of the Trustee or on the part of the holder of any Trust Certificate, nor any delay or indulgence granted to the Company by the Trustee or by any such holder, shall affect the obligations of the Company hereunder or the obli-

gations of the Company or ETC under the guaranty endorsed on the Trust Certificates.

The Company and ETC hereby waive presentation and demand in respect of any of the Trust Certificates and waive notice of presentation, of demand and of any default in any payment of the principal of an interest on the Trust Certificates.

Section 5.06. Company to Deliver Trust Equipment to Trustee. In the event the Trustee shall demand possession of the Trust Equipment pursuant to Section 5.02 and shall designate a reasonable point or points for the delivery of the Trust Equipment to the Trustee, the Company shall, at its own expense and risk:

(a) forthwith and in the usual manner use its best efforts to cause the Trust Equipment to be placed upon such storage tracks of the Company or any of its Affiliates as the Trustee reasonably may designate; and

(b) permit the Trustee to store the Trust Equipment on such tracks at the risk of the Company without charge for insurance, rent or storage until the Trust Equipment has been sold, leased or otherwise disposed of by the Trustee.

During any such storage period, the Company will, at its own cost and expense, maintain and keep each such unit of Trust Equipment in good order and repair and will permit the inspection of the Trust Equipment by the Trustee, the Trustees's representatives and prospective purchasers, lessees and users. This agreement to deliver the Trust Equipment and furnish facilities as hereinbefore provided is of the essence of the agreement between the parties, and, upon application to any court of equity having jurisdiction, the Trustee shall be entitled to a decree against the Company requiring specific performance hereof. The Company hereby expressly waives any and all claims against the Trustee and its agent or agents for damages of whatever nature in connection with any retaking of any unit of the Trust Equipment in any reasonable manner.

Section 5.07. Trustee to Give Notice of Default. The Trustee shall give to the holders of the Trust Certificates notice of each Event of Default hereunder actually

known to the Trustee at its Corporate Trust Office, promptly, but in any case within 30 days after it so learns of the same, whether or not remedied or cured before the giving of such notice.

Section 5.08. Control by Holders of Trust Certificates. The holders of a majority in aggregate unpaid principal amount of the then outstanding Trust Certificates, by an instrument or instruments in writing executed and delivered to the Trustee, shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided, however, that the Trustee shall have the right to decline to follow any such direction (a) if the Trustee shall be advised by counsel that the action so directed may not lawfully be taken or (b) if the Trustee shall be advised by counsel that the action so directed may involve it in personal liability. The Trustee may take any other action deemed proper by the Trustee which is not inconsistent with any such direction given hereunder.

Section 5.09. Remedies Cumulative; Subject to Mandatory Requirements of Law. The remedies in this Agreement provided in favor of the Trustee and the holders of the Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity; and such remedies so provided in this Agreement shall be subject in all respects to any mandatory requirements of law at the time applicable thereto, to the extent such requirements may not be waived on the part of the Company or ETC.

Section 5.10. Books and Records; Inspection of Property. The Company and ETC jointly and severally covenant that each will keep accurate corporate books and financial records, and that so long as any Trust Certificate shall be outstanding, each will permit any person designated by the Trustee in writing, at the expense of the holders of the Trust Certificates, to visit and inspect the Trust Equipment (subject to the rights of the lessees thereof), all at such reasonable times and as often as the Trustee may reasonably request.

ARTICLE SIX

ADDITIONAL COVENANTS AND AGREEMENTS
BY THE COMPANY AND ETC

Section 6.01. Guaranty of Company and ETC. The Company and ETC jointly and severally unconditionally covenant, agree and guarantee that the holder of each of the Trust Certificates shall receive the principal amount thereof, in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable, in accordance with the provisions thereof or of this Agreement (and, if not so paid, with interest thereon until paid at the rate of 17-3/4% per annum), and shall receive interest thereon in like money at the rate specified therein, at the times and place and otherwise as expressed in the Trust Certificates or this Agreement (and, if not so paid, with interest thereon until paid at the rate of 17-3/4% per annum, to the extent legally enforceable); and the Company and ETC agree to endorse upon each of the Trust Certificates, at or before the issuance and delivery thereof by the Trustee, their joint and several guaranty of the prompt payment of the principal thereof and of the interest thereon, in substantially the form hereinbefore set forth. Said guaranty so endorsed shall be signed in the name and on behalf of each of the Company and ETC by the signature of its President, a Vice President or the Controller. In case any officer of the Company or ETC whose signature shall appear on said guaranty shall cease to be such officer before the Trust Certificates shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Trust Certificates, such guaranty shall nevertheless be as effective and binding upon the Company and ETC as though the person who signed said guaranty had not ceased to be or had then been such officer.

ETC further unconditionally guarantees to the Trustee and the holders of the Trust Certificates the due and punctual performance of all undertakings and obligations of the Company under this Agreement and the Purchase Agreement and unconditionally guarantees to the Trustee and the holders of the Trust Certificates that all sums payable by the Company under this Agreement and the Purchase Agreement will be promptly paid when due in accordance with the provisions of this Agreement and the Purchase Agreement

and, in case of default by the Company in any such obligations or payment, ETC agrees punctually to perform or pay the same, irrespective of any enforcement against the Company of any of the rights of the Trustee and the holders of the Trust Certificates under this Agreement or the Purchase Agreement. ETC hereby agrees that its obligations hereunder, and under the aforesaid guaranty on the Trust Certificates, shall be unconditional, irrespective of the genuineness, validity, regularity or enforceability of this Agreement or any other circumstance which might otherwise constitute a legal or equitable discharge of a guarantor. No waiver by the Trustee or the holders of any of the Trust Certificates of any of their rights hereunder or under the Trust Certificates and no action by the Trustee or the holders of any of the Trust Certificates to enforce any of their rights or failure to take, or delay in taking, any such action shall affect the obligations of ETC hereunder or under said guaranty of the Trust Certificates.

Section 6.02. Discharge of Liens. The Company covenants and agrees that it will pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any debt, tax, charge, assessment, obligation or claim which if unpaid might become a lien, charge, security interest or other encumbrance upon or against any of the Trust Equipment; but this provision shall not require the payment of any such debt, tax, charge, assessment, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, provided that such contest will not materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates and the Company shall have furnished the Trustee with an Opinion of Counsel to such effect. If the Company does not forthwith pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any such debt, tax, charge, assessment, obligation or claim as required by this Section, the Trustee may, but shall not be obligated to, pay and discharge the same and any amount so paid shall be secured by and under this Agreement until reimbursed by the Company.

Section 6.03. Filing. The Company will, promptly after the execution and delivery of this Agreement and each supplement or amendment thereto, cause the same to be duly filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303. The Company will from time to time do and

perform any other act and will execute, acknowledge, deliver, file, register and record and will refile, reregister and rerecord any and all further instruments required by law (including all applicable laws of Canada and any other jurisdiction) or reasonably requested by the Trustee for purpose of proper protection of the security interests of the Trustee in and to the Trust Equipment and the assignment hereunder, as additional security, of the interests of the Company in and to the leases of the Trust Equipment and of fully carrying out and effectuating this Agreement and the intent hereof.

Promptly after the execution and delivery of this Agreement and of each supplement or amendment hereto, the Company will furnish to the Trustee an Opinion of Counsel stating that, in the opinion of such counsel, such document or financing statement relating to such document has been properly deposited, filed, registered and recorded and redeposited, refiled, reregistered and rerecorded, if necessary, so as effectively to protect the security interests of the Trustee in and to the Trust Equipment and the assignment hereunder, as additional security, of the interests of the Company in and to all leases of Trust Equipment, including those described in Schedule A hereto, as supplemented, and its rights and the rights of the holders of the Trust Certificates hereunder and reciting the details of such action.

Section 6.04. Further Assurances. The Company and ETC each covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

Section 6.05. Merger or Consolidation. The Company and ETC each covenants and agrees that in the eventuality that it should merge or consolidate with, or transfer all or substantially all its assets to, another corporation, the survivor of such merger or consolidation or such transferee shall be a solvent corporation organized under the laws of the United States of America or a State thereof or the District of Columbia and such survivor (if not the Company or ETC, as the case may be) or transferee shall assume all the obligations and liabilities of the Company or ETC, as the case may be, hereunder and as guarantor of the Trust Certificates; provided, however, that in the

case of any such transfer, such assumption shall not (unless such release shall have been consented to by the holders of not less than 66 2/3% in outstanding principal amount of Trust Certificates) release the Company or ETC, as the case may be, from any of its obligations hereunder or under its guaranty endorsed on the Trust Certificates; provided further, however, that, notwithstanding the foregoing provisions of this Section, neither the Company nor ETC will enter into a merger or consolidation in which it or one of its wholly owned subsidiaries is not the surviving corporation or transfer all or substantially all of its assets to another entity which is not a wholly owned subsidiary or, in the case of the Company or ETC, without the prior written consent of the holders of a majority in unpaid principal amount of the Trust Certificates then outstanding.

ARTICLE SEVEN

CONCERNING THE HOLDERS OF TRUST CERTIFICATES

Section 7.01. Evidence of Action Taken by Holders of Trust Certificates. Whenever in this Agreement it is provided that the holders of a specified percentage in aggregate unpaid principal amount of the Trust Certificates may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by holders of Trust Certificates in person or by agent or proxy appointed in writing.

Section 7.02. Proof of Execution of Instruments and of Holding of Trust Certificates. Proof of the execution of any instrument by a holder of Trust Certificates or his agent or proxy and proof of the holding by any person of any of the Trust Certificates shall be sufficient if made in the following manner:

(a) The fact and date of the execution by any such person of any instrument may be proved by the certificate of any notary public in the jurisdiction where such execution is to be performed (or other officer of any jurisdiction within the United States of America authorized to take acknowledgments of deeds to be recorded in such jurisdiction)

that the person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the person executing the same.

(b) The ownership of Trust Certificates may be proved by the register of such Trust Certificates or by a certificate of the registrar thereof.

Section 7.03. Trust Certificates Owned by Company. In determining whether the holders of the requisite unpaid principal amount of the Trust Certificates have concurred in any direction, Request or consent under this Agreement, Trust Certificates which are owned by the Company, by any other obligor on the Trust Certificates, or by an Affiliate of the Company or any such other obligor shall be disregarded, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, Request or consent, only Trust Certificates which are actually known to the Trustee at its Corporate Trust Office to be so owned shall be disregarded.

Section 7.04. Right of Revocation of Action Taken. At any time prior to (but not later than) the evidencing to the Trustee as provided in Section 7.01 of the taking of any action by the holders of the percentage in aggregate unpaid principal amount of the Trust Certificates specified in this Agreement in connection with such action, any holder of a Trust Certificate who has joined with other holders of Trust Certificates in consenting to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 7.02, revoke such action insofar as concerns such Trust Certificate. Except as aforesaid, any such action taken by the holder of any Trust Certificate shall be conclusive and binding upon such holder and upon all future holders and owners of such Trust Certificate and of any Trust Certificate issued in exchange or substitition therefor, irrespective of whether or not any notation in regard thereto is made upon such Trust Certificate. Any action taken by the holders of the percentage in aggregate unpaid principal amount of the Trust Certificates specified in this Agreement in connection with such action shall be conclusive and binding upon the Company and ETC, the Trustee and the

holders of all the Trust Certificates, subject to the provisions of Section 5.08.

ARTICLE EIGHT

THE TRUSTEE

Section 8.01. Acceptance of Trust. The Trustee hereby accepts the trust imposed upon it by this Agreement, and covenants and agrees to perform the same as herein expressed.

Section 8.02. Duties and Responsibilities of the Trustee. In case an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. The Trustee shall not be deemed to have knowledge of any default or Event of Default under this Agreement prior to the time it shall have obtained actual knowledge thereof at its Corporate Trust Office.

No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its wilful misconduct, except that:

(a) prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee

and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement;

(b) the Trustee shall not be liable for any error of judgment made in good faith, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; provided, however, that the foregoing provisions of this subparagraph (b) shall not excuse the Trustee from liability for its action or inaction which was contrary to the express provision of this Agreement;

(c) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction, which the Trustee may request, of the holders of a majority in aggregate unpaid principal amount of the then outstanding Trust Certificates relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement;

(d) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution. certificate, statement, instrument, opinion, report, notice, request, consent, order, Trust Certificate, guaranty or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(e) the Trustee may consult with legal counsel and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel;

(f) the Trustee shall be under no obligation to exercise any of its rights or powers vested in it by this Agreement at the request, order or direction of any of the holders of the Trust Certificates, pursuant

to the provisions of this Agreement, unless the Company, ETC or such holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred therein or thereby: and

(g) the Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement. None of the provisions contained in this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 8.02.

Section 8.03. Application of Rentals. The Trustee covenants and agrees to apply the rentals received by it under Section 4.04 when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in Section 4.04.

The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified bv the Company or by one or more holders of the Trust Certificates against all liability and expenses; and the Trustee shall not be responsible for the filing or recording or refiling or rerecording of this Agreement or of any supplement hereto or statement of new numbers or any other statement or document that may be permitted or required to be filed, recorded, refiled or rerecorded in any jurisdiction to protect or perfect any of the security interests contemplated hereby.

Section 8.04. Funds Held by Trustee; Investments. Any moneys at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may

be carried by the Trustee on noninterest-bearing deposit with itself.

At any time, and from time to time, if at the time no Event of Default shall have occurred and be continuing, the Trustee, on Request, shall invest and reinvest Deposited Cash held by it or cash deposited with it pursuant to Section 4.06, 4.08 or 4.09 (hereinafter in this Section 8.04 called Replacement Funds) in Investments, at such prices, including any premium and accrued interest, as are set forth in such Request, such Investments to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates.

The Trustee shall, on Request, or the Trustee may, in the event funds are required for payment against acceptance of Trust Equipment or the payment or prepayment of Trust Certificates, sell such Investments, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as the case may be, the proceeds of any such sale up to the amount paid for such Investments, including accrued interest.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, out of rent received by it for that purpose under the provisions of Section 4.04(a), an amount equal to any expenses incurred in connection with any purchase or sale of Investments and also an amount equal to any loss of principal incident to the sale or redemption of any Investments for a sum less than the amount paid therefor, including accrued interest.

Until such time as, to the actual knowledge of the Trustee (obtained at its Corporate Trust Office), the Company shall be in default under the terms hereof, the Company shall be entitled to receive any interest (in excess of accrued interest paid from Deposited Cash or Replacement Funds at the time of Purchase) or other profit which may be realized from any sale or redemption of Investments.

Section 8.05. Trustee Not Liable for Delivery Delays or Defects in Equipment or Title. The Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment, or for any default on the part of the manufacturers thereof or of the Company, or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representa-

tion on the part of the Trustee in respect of the value thereof or in respect of the title thereto or the security afforded thereby.

The Trustee may perform its powers and duties hereunder by or through such attorney and agents as it shall appoint, and shall be answerable only for its own negligent acts, negligent failures to act and wilful misconduct and not for the default or misconduct of any attorney or agent appointed by it with reasonable care. The Trustee shall not be responsible in any way for, and makes no representation with respect to, the recitals herein contained or the execution or validity or enforceability of this Agreement or the Trust Certificates (except that the Trustee represents and warrants that the execution, delivery and performance by it of this Agreement and the Trust Certificates and the acceptance of the trust imposed upon it by this Agreement has been duly and validly authorized by all necessary corporate action of the Trustee and that the Trustee has the capacity to accept such trust) or the guaranty by the Company or ETC.

The Trustee shall be entitled to receive payment of all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Company; and shall be entitled to a lien upon the property and funds held or collected by the Trustee to the extent of any amounts due the Trustee hereunder.

The Trustee in its individual capacity may own, hold and dispose of Trust Certificates.

Any moneys at any time held by the Trustee or any paying agent hereunder shall, until paid out or invested by the Trustee or any paying agent as herein provided, be held by it in trust as herein provided for the benefit of the holders of the Trust Certificates.

Section 8.06. Resignation and Removal: Appointment of Successor Trustee.

(a) The Trustee or any successor Trustee may resign and be discharged of the trust created by this Agreement by giving 30 days' notice to the Company and all holders of Trust Certificates and such resignation shall take

effect upon receipt by the Trustee of an instrument of acceptance executed by a successor Trustee as herein provided in Section 8.07.

(b) The Trustee may be removed at any time, for or without cause, by an instrument in writing signed by the holders of a majority in aggregate principal amount of the Trust Certificates then outstanding delivered to the Trustee, the holders, if any, of Trust Certificates not joining in such instrument and to the Company.

(c) If at any time the Trustee shall resign or be removed or otherwise become incapable of acting or, if at any time a vacancy shall occur in the office of the Trustee for any other cause, a successor trustee may be appointed bv the holders of a majority in aggregate unpaid principal amount of the then outstanding Trust Certificates by an instrument in writing delivered to the Company, the Trustee, the holders, if any, of Trust Certificates not joining in such instrument and the successor Trustee. Until a successor Trustee shall be appointed by the holders of Trust Certificates as herein authorized, the Company by an instrument in writing executed by order of its board of directors shall appoint a Trustee to fill such vacancy (eligible as provided in this Section 8.06(c)). A successor Trustee so appointed by the Company shall immediately and without further act be superseded by a successor Trustee appointed by the holders of Trust Certificates in the manner provided above if such appointment is made within one year after completion of the notice, in the manner provided in the next succeeding paragraph, of the appointment or a successor Trustee by the Company. Every successor Trustee appointed pursuant to this Section 8.06 shall be a national bank or a bank or trust company incorporated under the laws of the United States of America or the State of New York, the State of Illinois, the Commonwealth of Pennsylvania, the State of Oregon or the State of California having its principal office in tne City of New York, the City of Chicago, the City of Philadelphia, the City of Portland or the City of San Francisco and having a capital and surplus of not less than $100,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms. In the event that at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 8.06, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.06(a).

(d) The Company shall give notice to the holders of all outstanding Trust Certificates of each resignation or removal of the then Trustee and of each appointment by the Company of a successor Trustee pursuant to this Section 8.06.

Section 8.07. Acceptance of Appointment by Successor Trustee. Any successor Trustee appointed as provided in Section 8.06 shall execute, acknowledge and deliver to the Company and to its predecessor Trustee an instrument accepting such appointment hereunder, and, subject to the provisions of Section 8.06(a), thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the Request of the Company or written request of the successor Trustee, upon payment of its fees and expenses then unpaid, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor Trustee all the rights and powers of the Trustee so ceasing to act. Upon written request of any such successor Trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Trustee all such rights and powers. Any Trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such Trustee to secure any amounts then due it pursuant to the provisions of Section 8.05.

Section 8.08. Merger or Consolidation of Trustee. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party shall be the successor of the Trustee hereunder; provided, however, that such corporation shall be qualified under the provisions of Section 8.06, without execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.09. Return of Certain Moneys to Company. Notwithstanding any provision of this Agreement, any moneys paid to the Trustee which are applicable to the payment of the principal of, or interest on, any Trust

Certificates which remain unclaimed for five years after the day when such moneys were due and payable shall then be repaid to the Company upon Reguest, and the holders of such Trust Certificates shall thereafter be entitled to look only to the Company for payment thereof and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Company as aforesaid, the Trustee shall first either publish or mail, to the last known address of any such holders with return receipt requested, a notice, in such form as may be deemed appropriate by the Trustee, in respect of the Trust Certificates so payable and not presented and in respect of the provisions hereof relating to the repayment to the Company of the moneys held for the payment thereof.

ARTICLE NINE

MISCELLANEOUS

Section 9.01. Rights Confined to Parties and Holders. Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefits of the parties hereto and their successors and of the holders of the Trust Certificates.

Section 9.02. No Recourse. No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any incorporator, stockholder, officer or director, past, present or future, of the Company or ETC, as such, solely by reason of the fact that such person is an incorporator, stockholder, officer or director, whether by virtue of any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitutional provision, statute or otherwise, of incorporators, stockholders, officers or directors being forever released as a condition of and as consideration for the execution of this Agreement.

Section 9.03. Amendment or Waiver. Any provision of this Agreement may be amended or waived with the written consent of the holders of not less than 66-2/3% of the aggregate unpaid principal amount of the Trust Certificates then outstanding; provided, however, that without the consent of the holders of 100% of the aggregate unpaid principal amount of Trust Certificates then outstanding, no such amendment or waiver shall: (a) reduce the amount of principal, change the amount or dates of payment of installments of principal or reduce the rate or extend the time of payment of interest with respect to the Trust Certificates without the consent of the holders of each Trust Certificate so affected, (b) reduce the amount of or extend the time of payment of any rentals pavable under this Agreement or release or provide for the release of any of the Trust Equipment or any other property or cash held by the Trustee in trust, otherwise than as expressly permitted by the present terms of this Agreement, or (c) reduce the percent of the aggregate unpaid principal amount of Trust Certificates then outstanding, the holders of which are required to approve any amendment or to effect any waiver.

Section 9.04. Binding Upon Assigns. Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 9.05. Notices. All notices, demands, statements and other communications hereunder shall be in writing and shall be deemed to have been duly given on the fifth day following the mailing thereof when mailed if sent postage prepaid, by certified or registered mail (return receipt requested) or when delivered in person. Each such communication should be addressed: (a) in the case of an Original Purchaser of a Trust Certificate at the address of such purchaser specified in the Purchase Agreement or at such other address as hereafter may be furnished to the Company and the Trustee in writing by such purchaser; (b) in the case of any other holder of a Trust Certificate at the registered address of such holder set forth in the register kept by the Trustee at the Corporate Trust Office maintained for the purpose of registration of Trust Certificates, or at such other address as hereafter may be furnished to the Company and the Trustee in writing by such holder: (c) in the case of the Company or ETC, The East Tower, Suite 1000, 2550 Golf Road, Rolling Meadows, Illinois 60008, or such other address as hereafter may be furnished to the Trustee

and each holder of Trust Certificates in writing by the Company or ETC and (d) in the case of the Trustee, at its Corporate Trust Office, or such other address as hereafter may be furnised to the Company, ETC and each holder of a Trust Certificate in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee as to such mailing, having the registry or certified receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

Section 9.06. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9.07. Date Executed. This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

Section 9.08. Illinois Law Governs. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, the Company, ETC and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

GIRARD BANK, as Trustee

By _____
Vice President

[Corporate Seal]

Attest: _____
Trust Officer

EVANS RAILCAR LEASING COMPANY

By _____
Vice President

[Corporate Seal]

Attest: _____
Assistant Secretary

EVANS TRANSPORTATION COMPANY

By _____
Vice President

[Corporate Seal]

Attest: _____
Assistant Secretary

STATE OF PENNSYLVANIA,)
) ss.:
COUNTY OF PHILADELPHIA,)

On this 24 th day of December, 1981, before me personally appeared H. E. IKELER, JR, to me personally known, who, being by me duly sworn, says that he is a Vice President of GIRARD BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association 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 association.

[NOTARIAL SEAL]

Diane A. Baxter
Notary Public

DIANE A. BAXTER, NOTARY PUBLIC
PHILADELPHIA, PHILADELPHIA COUNTY
MY COMMISSION EXPIRES AUG. 31, 1985
Member, Pennsylvania Association of Notaries

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 23 th day of December, 1981, before me personally appeared PAUL R. LEAK, to me personally known, who, being by me duly sworn, savs that he is a Vice President of EVANS RAILCAR LEASING COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Paul X. Gray
Notary Public
My Commission Expires August 24, 1982

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 23 th day of December, 1981, before me personally appeared PAUL R. LEAK, to me personally known, who, being duly sworn, says that he is a Vice President of EVANS TRANSPORTATION COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Paul J. Graf
Notary Public

My Commission Expires August 24, 1982

SCHEDULE A

DESCRIPTION OF TRUST EQUIPMENT

Type of Car*	Quantity	Lessee	Lease Date	Schedule No.	Schedule Date	Term (Years)	Car Numbers (Both Inclusive)
New 4780 cu. ft. 100-ton covered hopper cars	25	Comet Rice Mills, Inc.	7/30/79	1	7/30/79	5	USLX 20965-20989
New 4780 cu. ft. 100-ton covered hopper cars	20	Bertand Cooperative Exchange	6/20/79	1	6/20/79	5	USLX 26355-26374
New 4780 cu. ft. 100-ton covered hopper cars	25	Farmers Cooperative Association	6/20/79	1	6/20/79	5	USLX 26675-26699
New 4780 cu. ft. 100-ton covered hopper cars	99	CF Industries, Inc.	10/2/79	1	10/2/79	3	USLX 27130-27229 (except USLX 27143)
New 21,000 gallon coiled and insulated tank cars	10	Rohm & Haas Company	8/10/78	7	10/22/80	2	USLX 21701-21710
New 21,000 gallon coiled and insulated tank cars	20	Rohm & Haas Company	8/10/78	13	7/10/81	3	USLX 21806-21825
New 52'5" 70-ton RBL box cars	50	Louisville, New Albany and Corydon Railroad	11/30/77	7	2/17/81	15	INAC 5900-5949

* All cars manufactured by ETC other than USLX 26355 through and including 26374 manufactured by Trinity Industries, Inc., and KJRY 100-120 and 130-148, both inclusive, by National Railway Utilization Corporation.

Type of Car*	Quantity	Lessee	Lease Date	Schedule No.	Schedule Date	Term (Years)	Car Numbers (Both Inclusive)
New 23,500 gallon coiled and insulated tank cars	36	Arco Chemical Company	5/14/81	2	7/10/81	.5	USLX 21890-21925
New 50'6" 70-ton XF box cars	40	Keokuk Northern Real Estate Company d/b/a Keokuk Junction Railway	8/18/81	1	8/18/81	15	KJRY 100-120; 130-148
New 3000 cu. ft. 100-ton covered hopper cars	75	Columbus and Greenville Railway Company	8/13/81	1	8/13/81	5	CAGY 300-374
	400						

* All cars manufactured by ETC other than USLX 26355 through and including 26374 manufactured by Trinity Industries, Inc., and KJRY 100-120 and 130-148, both inclusive, by National Railway Utilization Corporation.