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DEC 27 1995 12:12 PM

## MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT

Memorandum of Indenture and Security Agreement, made and entered into as of December 27, 1995 by and between NICHIMEN AMERICA CAPITAL CORPORATION, as Owner, a New York corporation ("*Owner*"), and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

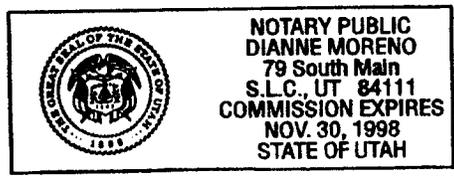
### WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (the "*Indenture*"), dated as of December 27, 1995, by which the Owner has granted a security interest in (i) certain railroad rolling stock bearing reporting marks as listed on Exhibit A attached hereto, and (ii) that certain Rail Equipment Lease Agreement, dated as of December 27, 1995 between the Owner and Texas Utilities Electric Company, as supplemented and amended by the Lease Supplement No. 1 dated December 27, 1995 and as may be further amended, modified or supplemented from time to time in accordance with the terms thereof (a Memorandum of which has been filed with the Interstate Commerce Commission), in each case, in order to secure the Owner's performance of its obligations as described in the Indenture.

STATE OF Utah )  
COUNTY OF Salt Lake ) SS.:

On this, the 18<sup>th</sup> day of December, 1995, before me, a Notary Public in and for said County and State, personally appeared Buttk. Keng, who being by me duly sworn, says that (s)he is the Trust Officer of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that said instrument was signed on December 18, 1995 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Dianne Moreno  
Name: \_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_  
Residing in \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS.:

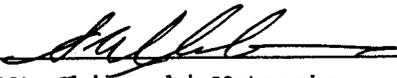
On this, the \_\_\_\_\_ day of \_\_\_\_\_, 1995, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of NICHIMEN AMERICA CAPITAL CORPORATION, that said instrument was signed on \_\_\_\_\_, 1995 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_  
Residing in \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

NICHIMEN AMERICA CAPITAL CORPORATION

By   
Name: Shigeyuki Watanabe  
Title: President

Executed on this 18<sup>th</sup> day of December, 1995.

FIRST SECURITY BANK OF UTAH, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_ day of December, 1995.

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_\_ day of \_\_\_\_\_, 1995, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that said instrument was signed on \_\_\_\_\_, 1995 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On this, the 18th day of December, 1995, before me, a Notary Public in and for said County and State, personally appeared Shige-yuki Watanabe, who being by me duly sworn, says that (s)he is the President of NICHIMEN AMERICA CAPITAL CORPORATION, that said instrument was signed on \_\_\_\_\_, 1995 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Steven Alan Ascher  
Name:  
Notary Public  
My Commission Expires:  
Residing in New York, NY

STEVEN ALAN ASCHER  
Notary Public, State of New York  
No. 41-4618743  
Qualified in Queens County  
Commission Expires December 31, 1995

UNITS

EQUIPMENT

124 Rapid Discharge II aluminum - bodied  
five pocket coal hopper cars manufactured  
by Trinity Industries, Inc.

REPORTING MARKS

TXUX 95001 through  
TXUX 95124, inclusive