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December 30, 1994

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Re: Wisconsin Central Trust No. 1994-2

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of each of the following documents: Equipment Lease Agreement, dated as of December 27, 1994, a primary document, and the following secondary documents related thereto: Trust Indenture and Security Agreement, dated as of December 27, 1994, Lease Supplement No. 1 and Indenture Supplement No. 1.

The names and addresses of the parties to the enclosed documents are:

Equipment Lease Agreement  
and Lease Supplement No. 1

Lessor	:	Wilmington Trust Company 1100 North Market Street Wilmington, Delaware 19890
Lessee	:	Wisconsin Central Ltd. 6250 North River Road Rosemont, Illinois 60618

*Counterparts -*

19149-A, B, C

DEC 30 1994

Mr. Vernon A. Williams  
December 30, 1994  
Page 2

Trust Indenture and Security Agreement  
and Indenture Supplement No. 1

Owner Trustee: Wilmington Trust Company  
1100 North Market Street  
Rodney Square North  
Wilmington, Delaware 19890

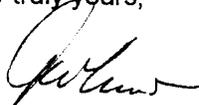
Indenture Trustee: First Security Bank of Utah  
79 S. Main Street  
Salt Lake City, Utah 84111

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule I attached to the Lease Supplement.

Also enclosed is a check in the amount of \$84.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg  
Enclosures

OFFICE OF THE SECRETARY

12/30/94

Robert W. Alvord  
Alvord And Alvord  
918 sixteenth Street, NW., Ste. 200  
Washington, DC. 20006-2973

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 12/30/94 at 11:15AM, and assigned recordation number(s) 19149, 19149-A, 19149-B, 19149-C, 19150, 19150-A, 19150-B and 19150-C.

Sincerely yours,



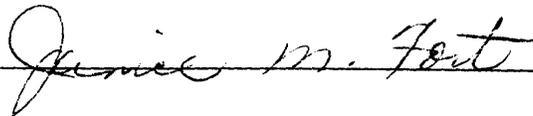
Vernon A. Williams  
Secretary

Enclosure(s)

(0100470028)

\$ 168.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19149 -A

DEC 30 1994

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**TRUST INDENTURE AND SECURITY AGREEMENT 1994-2**

dated as of December 27, 1994

between

**WILMINGTON TRUST COMPANY,**  
a Delaware banking corporation,  
not in its individual  
capacity except as expressly set forth herein,  
but solely as Owner Trustee under the Trust  
Agreement dated as of December 27, 1994 with  
BA Leasing & Capital Corporation,  
Owner Participant

and

**FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,**  
a national banking association,  
as Indenture Trustee.

(Wisconsin Central Trust No. 1994-2)

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ATTACHMENTS TO TRUST INDENTURE AND SECURITY AGREEMENT:

- Exhibit A — Form of Trust Certificates
- Exhibit B — Form of Indenture Supplement
- Appendix A — Definitions

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This **TRUST INDENTURE AND SECURITY AGREEMENT 1994-2**, dated as of December 27, 1994 (this "**Indenture**"), is between **WILMINGTON TRUST COMPANY**, a Delaware banking corporation, not in its individual capacity except as otherwise expressly provided herein, but solely as Owner Trustee under the Trust Agreement ("**Owner Trustee**"; and capitalized terms used herein having the respective meanings specified therefor in **Appendix A** hereto), and **FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION**, a national banking association, as Indenture Trustee hereunder ("**Indenture Trustee**").

#### RECITALS

A. Owner Participant and Wilmington Trust Company have entered into the Trust Agreement whereby, among other things, (i) Owner Trustee has established a certain trust for the use and benefit of Owner Participant, subject, however, to the Indenture Estate created pursuant hereto for the use and benefit of, and with the priority of payment expressed herein to, the Certificate Holders, and (ii) Owner Trustee has been authorized and directed to execute and deliver this Indenture;

B. Subject to the Participation Agreement, the Manufacturer and/or Lessee Affiliate at the Closing Date will sell and Owner Trustee will purchase Units;

C. The parties desire by this Indenture, among other things, (i) to provide for the issuance by Owner Trustee of the Trust Certificates in one or more Series in accordance with this Indenture and (ii) to provide for the assignment, mortgage and pledge by Owner Trustee to Indenture Trustee, as part of the Indenture Estate hereunder, among other things, of certain of Owner Trustee's right, title and interest in and to the Units and the Operative Agreements and certain payments and other amounts received thereunder in accordance with the terms hereof, as security for, among other things, Owner Trustee's obligations to Indenture Trustee, for the ratable benefit and security of the Certificate Holders;

D. Owner Trustee is entering into the Lease, whereby Owner Trustee agrees to lease each Unit to Lessee and Lessee agrees to lease each Unit from Owner Trustee, subject to the terms and conditions of the Lease; and

E. All things necessary to make this Indenture the legal, valid and binding obligation of Owner Trustee and Indenture Trustee, for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

**GRANTING CLAUSE**

**NOW, THEREFORE**, to secure the Secured Indebtedness and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Trust Certificates by the Certificate Holders, and of the sum of \$1.00 paid to Owner Trustee by Indenture Trustee at or before the delivery hereof, the receipt of which is hereby acknowledged, Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto Indenture Trustee, its successors and assigns, for the security and benefit of the Certificate Holders from time to time, a security interest in and mortgage lien on all estate, right, title and interest of Owner Trustee in, to and under the following described property, rights, interests and privileges, whether tangible or intangible, wherever located or situated, whether now existing, owned or held or hereafter acquired or arising (which collectively, including all property hereafter specifically subjected to the Lien of this Indenture by any instrument supplemental hereto, but excluding the Excepted Property, are herein called the "Indenture Estate"):

(1) all Units leased to Lessee by Owner Trustee pursuant to the Lease, including, without limitation, the Units described in each Lease Supplement and the Indenture Supplement executed and delivered on the Closing Date, together with (A) all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of such Units, except such thereof as remain the property of Lessee under the Lease, together with all the rents, issues, income and profits therefrom, and (B) any and all payments or proceeds payable to Owner Participant, Owner Trustee or Indenture Trustee with respect to any Unit as the result of the sale, lease or other disposition thereof;

(2) the Lease, including all extensions of the terms of the Lease, together with all rights, powers, privileges, options and other benefits of Owner Trustee as Lessor under the Lease, including, without limitation:

(a) the immediate and continuing right to receive and collect all Basic Rent, Supplemental Rent (including, without limitation, any Stipulated Loss Value, Termination Value and EBO Price payments), insurance proceeds, condemnation awards, patent indemnity payments and other payments, tenders and security now or hereafter payable to or receivable by Owner Trustee under the Lease;

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(b) the right (i) to receive from Lessee certificates, notices and other documents and information which Lessee is required to give or furnish to Lessor or Owner Trustee and (ii) to inspect the Units and all records relating thereto;

(c) the right to make all waivers and agreements and to enter into any amendment relating to the Lease or any provision thereof; and

(d) except as otherwise provided in Article VIII of this Indenture, the right to take such action upon the occurrence of a Lease Default or a Lease Event of Default, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or at law or in equity, and to do any and all other things whatsoever which Owner Trustee may be entitled to do under the Lease, it being the intent and purpose hereof that the assignment and transfer to Indenture Trustee of said rights, powers, privileges, options and other benefits shall be an immediate and present assignment;

(3) the Bills of Sale, the Purchase Agreement Assignment, the Manufacturer's Consent and any and all other contracts and agreements transferring to Owner Trustee title to the Units (including any sublease thereof) or any rights or interest therein to which Owner Trustee is now or hereafter a party and all representations, warranties and covenants contained therein (collectively, with the Lease, the "Assigned Agreements"), together with all rights, powers, privileges, licenses, easements, options and other benefits of Owner Trustee under each Assigned Agreement, including, without limitation:

(a) the immediate and continuing right to make all waivers and agreements relating to the Assigned Agreements or any provision thereof;

(b) the right to give and receive all notices and other instruments or communications; and

(c) except as otherwise provided in Article VIII of this Indenture, to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted thereby or at law or in equity, and to do any and all other things which Owner Trustee is or may be entitled to do thereunder, it being the intent and purpose hereof that the assignment and transfer to Indenture Trustee of said rights, powers, privileges, licenses, easements,

options and other benefits shall be an immediate and present assignment;

(4) any and all moneys and other property (including, without limitation, each amendment or supplement to any and all property included in the Indenture Estate) which may from time to time, by delivery to Indenture Trustee or by any instrument, including, without limitation, this Indenture or any Indenture Supplement, be expressly subjected to the lien hereof by Owner Trustee or by anyone on its behalf or with its express consent, or pursuant to any instrument included in the Indenture Estate, it being the intention of Owner Trustee and Indenture Trustee and it being hereby agreed by them that all property hereafter acquired by Owner Trustee and required under the terms hereof to be subjected to the lien of this Indenture or intended so to be shall forthwith upon the acquisition thereof by Owner Trustee be as fully embraced within the lien of this Indenture as if such property were now owned by Owner Trustee and were specifically described in this Indenture and Indenture Trustee is hereby authorized to receive any and all such property as and for additional security for the payment of the Secured Indebtedness; and

(5) all proceeds of the foregoing (including, without limitation, whatever is receivable or received when the Indenture Estate or proceeds is sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, including rights to payment and return premiums and insurance proceeds under insurance with respect to any of the Indenture Estate, and all rights to payment with respect to any cause of action affecting or relating to the Indenture Estate).

Notwithstanding the foregoing provisions or any other provision of this Indenture:

(a) there shall be excluded from the foregoing grant, bargain, sale, assignment, transfer, conveyance, mortgage, pledge and security interest granted by this Indenture and from the Indenture Estate all Excepted Property;

(b) (i) whether or not an Indenture Event of Default exists, Owner Trustee and Owner Participant shall at all times retain the right (to the exclusion of Indenture Trustee) to (A) Excepted Property and to give any notice of default under Section 14 of the Lease and to declare the Lease in default in respect of Excepted Property and to commence an action at law to obtain such Excepted Property; provided, that the rights referred to in this clause (b) (i) (A) shall not be deemed to include the exercise of any remedies provided for in Section 15 of the Lease other than the right to proceed by appropriate

court action or actions, either at law or in equity, to enforce performance by Lessee of the applicable covenants or to recover damages for the breach thereof, (B) adjust Basic Rent and the percentages relating to Stipulated Loss Value, Termination Value and the EBO Prices as provided in and subject to the provisions of Section 3.4 of the Lease and Section 2.7 of the Participation Agreement, and (C) elect to purchase any Severable Modification made to any Unit in accordance with Section 9.1 of the Lease;

(ii) whether or not an Indenture Event of Default exists, Owner Trustee, but not to the exclusion of Indenture Trustee, has the right to (A) receive from Lessee all notices, certificates, reports, filings, Opinions of Counsel, copies of all documents and all information that Lessee is permitted or required to give or furnish to the "Lessor", Owner Participant or Owner Trustee pursuant to any Operative Agreement, (B) approve the matters set forth in Section 11.4(b) of the Lease, (C) exercise the inspection rights provided for in Section 13.2 of the Lease; and (D) retain the right to cause Lessee to take any action and execute and deliver such documents and assurances as "Lessor" may from time to time reasonably request pursuant to Section 16.2 of the Lease; provided, that the right referred to in this clause (b) (i) (D) includes the right to give any notice of default under Section 14 of the Lease and to declare the Lease to be in default but shall not be deemed to include the exercise of any remedies provided for in Section 15 of the Lease other than the right to proceed by appropriate court action or actions, either at law or at equity, to enforce performance by Lessee of said Section 16.2 or to recover damages for the breach thereof; and

(iii) whether or not an Indenture Event of Default exists, Owner Trustee jointly (but not independently) with Indenture Trustee, has the right to consent to or approve or enter into any amendment, modification or supplement of any Operative Agreement included in the Indenture Estate, or grant any waiver, consent, authorization or approval in respect thereof;

(c) as between Owner Trustee and Indenture Trustee, nothing contained in this Granting Clause prevents Owner Trustee, as "Lessor" under the Lease, or Owner Participant, from seeking enforcement or specific performance of the covenants of Lessee under the Lease relating to the protection, insurance, maintenance, possession and use of the Units and from maintaining separate insurance with respect to the Units to the extent permitted by Section 12 of the Lease; provided, that the rights referred to in this clause (c) shall not be deemed to include the right to exercise any remedies provided for in Section 15 of the Lease other than the right

to proceed by appropriate court action or actions, either at law or in equity, to enforce performance by Lessee of the applicable covenants or recover damages for the breach thereof; and

(d) so long as no Indenture Event of Default exists, Owner Trustee and Owner Participant at all times retain the right (to the exclusion of Indenture Trustee) to (A) elect to have the Units returned under the Lease and to conduct the return, inspection and storage of such Units in accordance with Section 6 of the Lease, (B) elect to retain any Unit upon the termination of the Lease with respect to such Unit by Lessee in accordance with Section 10.3 of the Lease and (C) accept any offer made by Lessee to purchase the Units or renew the Lease for any Renewal Term pursuant to Section 22 of the Lease and to implement, consent or approve any such offer, including the right to select any appraiser or appraisers in connection with any of the foregoing.

Upon consummation of a foreclosure of the lien and security interest of the Indenture on the Indenture Estate, all rights of Owner Trustee under the foregoing shall terminate, except insofar as such rights relate to Excepted Property.

#### HABENDUM CLAUSE

TO HAVE AND TO HOLD all and singular the aforesaid property unto Indenture Trustee, its successors and assigns, in trust for the benefit and security of the Certificate Holders from time to time, without any priority of any one Trust Certificate of a particular Series over any other Trust Certificate of the same or other Series under this Indenture, and for the uses and purposes and subject to the terms and provisions set forth in this Indenture.

This Indenture, as supplemented from time to time, is intended to and shall create and grant to Indenture Trustee a security interest in each of the Units, which security interest attaches on the Closing Date or other date on which such Units become subject to the Lease. The security interests created by this Indenture and the Indenture Supplements and granted to Indenture Trustee hereunder and thereunder in the Indenture Estate other than in the Units likewise attaches on the Closing Date.

It is expressly agreed that anything herein contained to the contrary notwithstanding, Owner Trustee remains liable under each of the Operative Agreements to which it is a party to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and Indenture Trustee and the Certificate Holders have no obligation or liability

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under any of the Operative Agreements by reason of or arising out of any assignment hereunder, nor shall Indenture Trustee (except as to Indenture Trustee, if Indenture Trustee becomes "Lessor" under the Lease) or the Certificate Holders be required or obligated in any manner to perform or fulfill any obligations of Owner Trustee under or pursuant to any of the Operative Agreements to which Owner Trustee is a party or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

Owner Trustee does hereby constitute Indenture Trustee the true and lawful attorney of Owner Trustee, irrevocably, with full power (in the name of Owner Trustee or otherwise), but, subject to Section 9.1(k) hereof, Indenture Trustee shall incur no liability to Owner Trustee or any third party for failure so to do, to exercise such rights, powers and remedies as Owner Trustee might exercise with respect to the Indenture Estate, including, without limitation, to ask, require, demand, receive, compound and give acquaintance for any and all moneys and claims for moneys due and to become due to Owner Trustee (other than with respect to the Excepted Property) under or arising out of the Lease, to endorse any checks or other instruments or orders in connection therewith, to file any claims or take any action or institute any proceedings that Indenture Trustee may deem to be necessary or advisable in the premises. Owner Trustee has directed Lessee, in Section 3.6 of the Lease, to make all payments of Rent (other than Excepted Property) payable to Owner Trustee by Lessee and all other amounts that are required to be paid to or deposited with Owner Trustee pursuant to the Lease directly to Indenture Trustee at such address as Indenture Trustee specifies, for application as provided in this Indenture. Owner Trustee agrees that promptly on receipt thereof, it will transfer to Indenture Trustee any and all moneys from time to time received by it constituting part of the Indenture Estate, for distribution by Indenture Trustee pursuant to this Indenture, except that Owner Trustee shall accept for distribution pursuant to the Trust Agreement any amounts distributed to it by Indenture Trustee as expressly provided in this Indenture and any Excepted Property.

Owner Trustee will promptly and duly execute and deliver to Indenture Trustee such instruments, documents, assurances, conveyances, financing statements, and continuation statements with respect to financing statements and take such further action as Indenture Trustee may from time to time deem necessary in order to obtain the full benefits of the grant of the security interest in and Lien upon the Indenture Estate, to carry out more effectively the intent and purpose of this Indenture, to establish and protect the rights and remedies created or intended to be created in favor

of Indenture Trustee and the Certificate Holders hereunder and to create for the benefit of the Certificate Holders a valid first and prior perfected security interest in the Indenture Estate and to protect Owner Trustee's and Indenture Trustee's intended interests in the Units and the other Indenture Estate in the event that, contrary to the parties' intent and belief, the Lease is held to be a security agreement under the Uniform Commercial Code, including but not limited to the prompt recording or filing of counterparts hereof, or of such other documents with respect hereto, in accordance with the laws of such jurisdictions, as Indenture Trustee may from time to time reasonably request. Notwithstanding the foregoing, with respect to any "chattel paper" copy of any subleases delivered by Lessee under Section 8.3 of the Lease, Owner Trustee's obligation shall be to deliver to Indenture Trustee the "chattel paper" copy of any subleases actually received by it under Section 8.3 of the Lease within fifteen (15) days after actual receipt of such "chattel paper" copy by Owner Trustee.

Owner Trustee does hereby warrant and represent that it has not granted, bargained, sold, assigned, transferred, conveyed, mortgaged or pledged a security interest in or mortgage lien on, and hereby covenants that it will not grant, bargain, sell, assign, transfer, convey, mortgage or pledge a security interest in or mortgage lien on, so long as this Indenture remains in effect, any of its right, title or interest in the Indenture Estate to anyone other than Indenture Trustee in its capacity as Indenture Trustee, and that it will not (other than in respect of Excepted Property) and in respect of the agreements governing Excepted Property), except as provided in or permitted by this Indenture or any other Operative Agreement, accept any payment from Lessee, enter into an agreement amending or supplementing any of the Operative Agreements to which it is a party, execute any waiver or modification of, or consent under any of the Operative Agreements to which it is a party, settle or compromise any claim against Lessee arising under any of the Operative Agreements, or submit or consent to the submission of any dispute, difference or other matter arising under or in respect of any of the Operative Agreements to which it is a party to arbitration thereunder.

Owner Trustee does hereby ratify and confirm the Lease.

IT IS HEREBY COVENANTED AND AGREED by and among the parties hereto as follows:

#### ARTICLE I DEFINITIONS

SECTION 1.1 Definitions. For all purposes of this Indenture, except as otherwise defined herein or unless the context otherwise requires:

(a) capitalized terms used herein have the meanings assigned to them in Appendix A hereto, and include the plural as well as the singular;

(b) all accounting terms not otherwise defined herein or in Appendix A hereto have the meanings assigned to them in accordance with generally accepted accounting principles;

(c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and

(d) all references in this Indenture to Articles, Sections and Exhibits refer to Articles, Sections and Exhibits of this Indenture.

## ARTICLE II THE TRUST CERTIFICATES

SECTION 2.1 Trust Certificates: Title, Dating and Terms. (a) The Trust Certificates issued hereunder shall be issued with such designations, as to Series, Debt Rate and otherwise, as are specified in the next sentence and in any Indenture Supplement. The trust certificates issued hereunder shall be designated the "Series A Trust Certificates". The term "Trust Certificate" or "Trust Certificates", as used herein and in the other Operative Agreements, means and includes each Series A Trust Certificate. Each Trust Certificate is (i) to be dated the date of original issue, (ii) to bear interest from the date of issue and before maturity at the rate per annum equal to 9.02%, (iii) to be payable in one installment of interest only on the date set forth in such Trust Certificate and thereafter be payable in semi-annual installments of interest on the Payment Dates set forth in such Trust Certificate until and including maturity, (iv) to be payable in forty-three (43) consecutive semi-annual installments of principal in the amounts and on the Payment Dates set forth in such Trust Certificates until the Maturity Date set forth in such Trust Certificate, and (iv) be payable in full on the Maturity Date set forth in such Trust Certificate, and to be otherwise in the form of the Trust Certificate attached hereto as Exhibit A.

(b) Unless otherwise provided in an Indenture Supplement, the Trust Certificates shall be issued in registered form only. The Trust Certificates shall be issued initially in denominations of \$1,000 and integral multiples thereof except that for each Series of Trust Certificates one Trust Certificate of each Maturity may be in an amount that is not an integral multiple of \$1,000; provided, however, that if there is only one Trust Certificate in a Series, it may be in an amount that is not an integral multiple of \$1,000.

The Trust Certificates may not be prepaid or redeemed (or purchased in lieu of prepayment or redemption), in whole or in part, except as provided in this Indenture.

(c) All computations of interest accruing on any Trust Certificate shall be made on the basis of a year of 360 days consisting of twelve 30-day months. Each Trust Certificate shall bear interest (computed as aforesaid) at the Late Rate on any part of principal and (to the extent permitted by applicable law) Premium and overdue interest from the due date thereof, payable on demand. The last payment of principal and interest shall in all events be in an amount sufficient to discharge the accrued interest on, unpaid principal of, and Premium, if any, on each Trust Certificate. All other Secured Indebtedness shall be payable on the due date thereof, and if no due date is expressly set forth, on demand and bear interest at the Late Rate (and to the extent permitted by applicable law, overdue interest) on any part not paid when due.

(d) The aggregate outstanding principal amount of the Trust Certificates shall not exceed at any time \$6,083,968; provided, however, that in no event shall the aggregate outstanding principal amount of Trust Certificates of the Series related to any Closing Date be more than 80% of the aggregate Equipment Cost of the Units related to such Closing Date. The Trust Certificates for each Series shall have the same Payment Dates as to both principal and interest.

(e) The principal of, Premium, if any, and interest on the Trust Certificates shall be payable in immediately available funds at the principal corporate trust office of Indenture Trustee or at any office or agency maintained for such purpose pursuant to Section 2.3, or as otherwise directed in the manner herein provided.

(f) All payments in respect of the Trust Certificates shall be made in United States dollars.

SECTION 2.2 Execution and Authentication. (a) Trust Certificates shall be executed on behalf of Owner Trustee by manual signature of the president, a senior vice president, a vice president, an assistant vice president, its treasurer, its secretary, an assistant secretary, an assistant treasurer or other authorized officer of Owner Trustee.

(b) Immediately after the execution of the Trust Certificates, Owner Trustee shall deliver such Trust Certificates to Indenture Trustee for authentication and, subject to Section 2.10, Indenture Trustee shall authenticate the Trust Certificates by manual signature upon written orders of Owner Trustee. Trust

Certificates shall be authenticated on behalf of Indenture Trustee by any authorized officer or signatory of Indenture Trustee.

(c) A Trust Certificate shall not be valid or obligatory for any purpose or entitled to any security or benefit hereunder until executed on behalf of Owner Trustee by the manual signature of the officer of Owner Trustee specified in Section 2.2(a) and until authenticated on behalf of Indenture Trustee by the manual signature of the authorized officer or signatory of Indenture Trustee. Such signatures shall be conclusive evidence that such Trust Certificate has been duly executed, authenticated and issued under this Indenture and any Indenture Supplement.

SECTION 2.3 Registrar and Paying Agent. Indenture Trustee shall maintain an office or agency where the Trust Certificates may be presented for registration of transfer or for exchange and an office or agency where (subject to Sections 2.4 and 2.8) the Trust Certificates may be presented for payment. Such offices may be the same. At the office of registration and transfer, the registrar ("Registrar") shall keep a register ("Register") with respect to the Trust Certificates and their transfer and exchange. Indenture Trustee may appoint one or more co-registrars (the "Co-Registrars") and one or more additional paying agents (collectively with the paying agent, "Paying Agent") for the Trust Certificates and Indenture Trustee may terminate the appointment of any Co-Registrar or Paying Agent at any time upon written notice. The term "Registrar" includes any Co-Registrar. Indenture Trustee shall initially act as Registrar and Paying Agent.

SECTION 2.4 Transfer and Exchange. At the option of a Certificate Holder, Trust Certificates may be presented for exchange or surrendered for transfer for an equal aggregate principal amount of other Trust Certificates of the same Series, having the same date of original issue, Payment Dates, Debt Rate and Maturity Date as the Trust Certificates so to be exchanged or transferred and in any authorized denominations at the principal corporate trust office of Indenture Trustee, or at any office or agency maintained for such purpose pursuant to Section 2.3. Whenever any Trust Certificate or Trust Certificates are so presented or surrendered, Owner Trustee shall execute and deliver to Indenture Trustee, and Indenture Trustee shall authenticate and deliver to the Certificate Holder, the replacement Trust Certificate or Trust Certificates that such Certificate Holder or the transferee, as the case may be, is entitled to receive. Each replacement Trust Certificate shall bear a notation by Indenture Trustee of (A) the aggregate amounts of principal of, and Premium, if any, on such replacement Trust Certificate that were paid to any holder of the replaced Trust Certificate at any time before the delivery of the replacement Trust Certificate, and (B) the date to which interest on such replacement Trust Certificate had been paid

to any holder of the replaced Trust Certificate before the delivery of the replacement Trust Certificate.

Any Trust Certificate issued in connection with any exchange for transfer of existing Trust Certificates shall be in a principal amount not less than the lesser of (a) the amount of the Trust Certificate presented for exchange or transfer, and (b) \$1,000,000.

All Trust Certificates issued upon any registration of transfer or exchange of Trust Certificates shall be the valid obligations of Owner Trustee, evidencing the same obligations, and entitled to the same security and benefits under this Indenture, as the Trust Certificates surrendered upon such registration of transfer or exchange.

Every Trust Certificate presented or surrendered for registration of transfer or exchange shall (if so required by Registrar or Owner Trustee) be duly endorsed by, or be accompanied by a written instrument of transfer or exchange in form satisfactory to Registrar and Owner Trustee duly executed by the requesting Certificate Holder or such Certificate Holder's attorney duly authorized in writing.

No service charge shall be made to a Certificate Holder for any registration of transfer or exchange of Trust Certificates, but Registrar may require payment of a sum sufficient to cover any tax or other government charge that may be imposed in connection with any registration of transfer or exchange of Trust Certificates, other than, except as provided in the proviso below, exchanges pursuant to Section 11.4 not involving any transfer, in which case Indenture Trustee shall collect such tax or charge, if any, from Lessee or Owner Participant, as the case may be; provided, however, that Indenture Trustee shall collect such tax or charge, if any, from Lessee only if such exchange is executed at the request of Lessee.

Registrar shall not be required to register the transfer of or to exchange any Trust Certificate during a period beginning at the opening of 10 Business Days before the day of the scheduled prepayment or redemption (or purchase in lieu of prepayment or redemption, where applicable) of Trust Certificates pursuant to Section 6.1 or 8.3(e) and ending at the close of business on the scheduled date of prepayment or redemption (or purchase).

Any transfer or exchange of any Trust Certificates shall be in compliance with applicable restrictions on transfers set forth in Exhibit A hereto, or in the form or forms set forth for such Trust Certificates in the applicable Indenture Supplement.

SECTION 2.5 Ownership of Trust Certificates. Ownership of the Trust Certificates shall be proved by the Register kept by

Registrar. Before due presentment for registration of transfer of any Trust Certificate, Owner Trustee, Indenture Trustee, the Paying Agent and Registrar shall deem and treat the Person in whose name any Trust Certificate is registered as the absolute owner of such Trust Certificate for the purpose of receiving payment (subject to the provisions herein regarding the applicable record dates) of principal of, Premium, if any, and interest on such Trust Certificate and for all other purposes whatsoever, whether or not such Trust Certificate is overdue, and none of Owner Trustee, Indenture Trustee, the Paying Agent or Registrar shall be affected by notice to the contrary.

SECTION 2.6 Mutilated, Destroyed, Lost or Stolen Trust Certificates. If any Trust Certificate becomes mutilated, destroyed, lost or stolen, Owner Trustee shall, upon the written request of the related Certificate Holder, issue and execute, and Indenture Trustee shall authenticate and deliver to the related Certificate Holder, in replacement thereof, a new Trust Certificate of the same date of original issue and Series having the same Payment Dates, Debt Rate and Maturity Date, payable to the same Certificate Holder in the same principal amount and dated the same date as the Trust Certificate so mutilated, destroyed, lost or stolen. If the Trust Certificate being replaced has become mutilated, such Trust Certificate shall be surrendered to Indenture Trustee. If the Trust Certificate being replaced has been destroyed, lost or stolen, the related Certificate Holder shall furnish to Owner Trustee and Indenture Trustee such security or indemnity as may be required by them to save Owner Trustee and Indenture Trustee harmless and evidence satisfactory to Owner Trustee and Indenture Trustee of the destruction, loss or theft of such Trust Certificate and of the ownership thereof. If a Certificate Holder named on Schedule 1 to the Participation Agreement is the owner of any such destroyed, lost or stolen Trust Certificate, then the affidavit of the President or any Vice President thereof setting forth the fact of destruction, loss or theft and of its ownership of the Trust Certificate, at the time thereof, shall be accepted as satisfactory evidence thereof, and no indemnity shall be required as a condition to the execution and delivery of a new Trust Certificate other than its written agreement reasonably satisfactory to Owner Trustee and Indenture Trustee to indemnify (including for any costs and expenses, including reasonable attorneys' fees) Owner Trustee and Indenture Trustee for any claims or actions against them resulting from the issuance of such new Trust Certificate or the reappearance of the old Trust Certificate. Each Trust Certificate issued pursuant to this Section 2.6 shall bear a notation by Indenture Trustee of (a) the aggregate amounts or principal of, and Premium, if any, on, such mutilated, destroyed, lost or stolen Trust Certificate that were paid to any holder thereof at any time before the delivery of such new Trust Certificate and (b) the date to which interest on such mutilated, destroyed, lost or stolen Trust Certificate had

been paid to any holder thereof at or before the time of such delivery.

**SECTION 2.7 Cancellation.** Registrar and any Paying Agent shall forward to Indenture Trustee all Trust Certificates surrendered to them for replacement, prepayment, registration of transfer, exchange or payment. Indenture Trustee shall cancel all Trust Certificates surrendered for replacement, prepayment, registration or transfer, exchange or payment and shall destroy canceled Trust Certificates. Certification of such destruction shall be delivered by Indenture Trustee to Owner Trustee.

**SECTION 2.8 Payment on Trust Certificates.** (a) Indenture Trustee will arrange directly with any Paying Agent for the payment, or Indenture Trustee will make payment of the principal of, Premium, if any, and interest on or in respect of the Trust Certificates. Notwithstanding any provision in this Indenture or in any Trust Certificate to the contrary, Indenture Trustee will pay, or cause to be paid, in U.S. dollars all amounts payable by Owner Trustee hereunder to such Certificate Holder or a nominee therefor either (i) if such Certificate Holder has so requested by written notice to Owner Trustee and Indenture Trustee, by transferring by wire in immediately available funds to an account maintained by such Certificate Holder with a bank in the United States the amount to be distributed to such Certificate Holder or (ii) by mailing a check to such Certificate Holder in lieu of wire transfer provided in clause (i) above if so requested by it by written notice to Owner Trustee and Indenture Trustee) at such address as appears on the Register (or as specified in such written request), in each case, except as set forth in the last sentence of the first paragraph of this Section 2.8(a), without any presentment or surrender of any Trust Certificate. Payments on the Trust Certificates in respect of interest, Premium, if any, and Payment Amounts, if any, payable on a Payment Date or a Prepayment Date, as the case may be, shall be paid on each Payment Date or Prepayment Date, as the case may be, to the related Certificate Holder at the close of business on the relevant Record Date, notwithstanding any registration of transfer or exchange of such Trust Certificate subsequent to such Record Date and before such Payment Date or Prepayment Date, as the case may be. Principal of Trust Certificates payable on the Maturity Date of such Trust Certificate, Premium, if any, and interest with respect thereto shall be payable only against presentation and surrender thereof at the principal corporate trust office of Indenture Trustee or at the office of the Paying Agent maintained for such purpose pursuant to Section 2.3.

(b) Any Payment Amount, Premium (if any) or any interest payable on a Payment Date or a Prepayment Date, as the case may be, on any Trust Certificate that is not punctually paid on, or within ten Business Days after, such Payment Date or a Prepayment Date, as

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the case may be (herein called, respectively, a "Defaulted Payment", "Defaulted Premium" and "Defaulted Interest"), shall, if Indenture Trustee so elects, be payable to the Person in whose name such Trust Certificate is registered at the close of business on a special record date for the payment of such Defaulted Payment, Defaulted Premium or Defaulted Interest, which shall be fixed in the following manner. Indenture Trustee shall notify the Paying Agent, if such Paying Agent is not Indenture Trustee, in writing of the amount of the Defaulted Payment, Defaulted Premium or Defaulted Interest proposed to be paid on each such Trust Certificate and the date of the proposed payment, and at the same time Indenture Trustee shall make arrangements to set aside, out of proceeds available for such purpose under Article III, an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Payment, Defaulted Premium or Defaulted Interest, before the date of the proposed payment, to be held in trust for the benefit of the Persons entitled to such Defaulted Payment, Defaulted Premium or Defaulted Interest as this clause provides and shall fix a special record date for the payment of such Defaulted Payment, Defaulted Premium or Defaulted Interest that shall be not more than 15 days and not less than 10 days before the date of the proposed payment. Indenture Trustee shall promptly notify Owner Trustee and Registrar, if the Registrar is not Indenture Trustee, of such special record date and shall cause notice of the proposed payment of such Defaulted Payment, Defaulted Premium or Defaulted Interest and the special record date therefor to be mailed, first class postage prepaid, to each Certificate Holder entitled thereto at such Certificate Holder's address as it appears in the Register, not less than 10 days before such special record date. Notice of the proposed payment of such Defaulted Payment, Defaulted Premium or Defaulted Interest and the special record date therefor having been mailed, as aforesaid, such Defaulted Payment, Defaulted Premium or Defaulted Interest shall be paid to the Persons in whose names the applicable Trust Certificates are registered on such special record date.

(c) Indenture Trustee shall require each Paying Agent (other than Indenture Trustee) to agree in writing that such Paying Agent will hold in trust, for the benefit of the Certificate Holders and Indenture Trustee, all money held by the Paying Agent for the payment of principal of, Premium, if any, or interest on, the Trust Certificates of any Series payable to any Certificate Holder hereunder, and shall give to Indenture Trustee notice of any default by any obligor of such Trust Certificates in the making of any such payment upon such Trust Certificates. Indenture Trustee at any time may require a Paying Agent to repay to Indenture Trustee all money held by it. Upon so doing the Paying Agent shall have no further liability for the money so paid.

SECTION 2.9 Payment from Indenture Estate Only: Nonrecourse Obligations. All amounts payable by Indenture Trustee and Owner

Trustee under the Trust Certificates, this Indenture and the relevant Indenture Supplement shall be made only from the income and proceeds of the Indenture Estate and each Certificate Holder by its acceptance of such Trust Certificate agrees that (a) it will look solely to the Indenture Estate for the payment of such amounts, to the extent available for distribution to it as herein provided, and (b) none of Owner Trustee, Owner Participant, Indenture Trustee or any of their permitted successors or assigns, is or shall be personally liable to any Certificate Holder for any amount payable under such Trust Certificate or this Indenture, except, in the case of Owner Trustee and Indenture Trustee, as expressly provided in this Indenture.

SECTION 2.10 Execution and Delivery of Trust Certificates upon Original Issuance. Owner Trustee shall issue, execute and deliver to Indenture Trustee, and Indenture Trustee shall authenticate and deliver to the Certificate Holders, the Trust Certificates of any Series for original issuance only upon payment by the Certificate Holders participating in such Series pursuant to the Participation Agreement of an amount equal to the aggregate original principal amount of the Trust Certificates of such Series to be paid by such Certificate Holders.

SECTION 2.11 Certificate Holder Lists. Indenture Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Certificate Holders. If Indenture Trustee is not the Registrar, the Registrar shall furnish to Indenture Trustee semiannually on or before each Payment Date, and at such other times as Indenture Trustee may request in writing, a list, in such form and as of such date as Indenture Trustee reasonably requires, containing all the information in the possession or control of Registrar as to the names and addresses of Certificate Holders.

SECTION 2.12 Security for and Parity of Trust Certificates. It is the intention of the parties hereto that all Trust Certificates issued and Outstanding hereunder rank on a parity with each other Trust Certificate and, that as to each other Trust Certificate, they be secured equally and ratably by the collateral described in this Indenture and the Indenture Supplements without preference, priority or distinction of any one thereof over any other by reason of difference in time of issuance, Series or otherwise, and that each such Trust Certificate be entitled to the same benefits and security in this Indenture and the Indenture Supplements as each other such Trust Certificate; provided, that, for ease of administration, the Units related to the Closing Date have been allocated to particular Series of Trust Certificates and such allocation may result, with respect to Section 6.1, in prepayment or redemption in whole or in part of one or more but not all Series of Trust Certificates issued under this Indenture.

SECTION 2.13 Application of Payments to Principal, Premium and Interest. In the case of each Trust Certificate, each payment of principal of, and Premium, if any, and interest on such Trust Certificate, shall be applied: first, to the payment of accrued but unpaid interest on such Trust Certificate (including any interest at the Late Rate on overdue principal, Premium and (to the extent permitted by applicable law) interest) to the date of such payment; second, the balance, if any, remaining thereafter to the payment of the principal amount due and payable on such Trust Certificate; and third, the balance, if any, remaining thereafter, to the payment of Premium, if any, then due and payable on such Trust Certificate; provided, that such Trust Certificate shall not be subject to prepayment or redemption by Owner Trustee except as provided in Sections 6.1 and 8.3(e).

SECTION 2.14 ERISA Plan Prohibition. The purchase by any Person of any Trust Certificate of a Series constitutes a representation to Lessee, Owner Participant, Owner Trustee and Indenture Trustee that either (a) such Person is not an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA, or a "plan" within the meaning of Section 4975 of the Code or an entity that is deemed to hold "plan assets" within the meaning of 29 C.F.R. §2510.3-101 of any such "employee benefit plan" or "plans" (collectively, an "ERISA Plan"); and no part of the funds used by such Person to acquire or hold the Trust Certificates will constitute assets of an ERISA Plan; (b) the acquisition and holding of the Trust Certificate by such Person will not result in a prohibited transaction within the meaning of section 406 of ERISA or Section 4975 of the Code; or (c) such Person (A) is an insurance company, (B) is acquiring the Trust Certificates with funds held in an insurance company general account (as defined in Section V(e) of the proposed Prohibited Transaction Class Exemption published on August 22, 1994 at 59 Federal Register 43134 (the "Proposed PTCE") and (C) is acquiring the Trust Certificates in reliance on the availability of, and furthermore qualifies for, the exemptive relief contemplated in the Proposed PTCE.

SECTION 2.15 Reoptimization. (a) As provided in Section 2.7(a) and 2.7(d) of the Participation Agreement, in certain instances described therein Owner Trustee may revise the amortization schedule for each Series of Trust Certificates that is set forth in Schedule 6 of the Participation Agreement and the Schedule to each Trust Certificate of that Series, but only in accordance with the further provisions of this Section 2.15. Pursuant to the Participation Agreement, Owner Trustee shall furnish copies of the revised amortization schedule for any Series of Trust Certificates to Indenture Trustee and each Certificate Holder and Indenture Trustee and any Certificate Holder shall have the right to verify any such revised amortization schedule in accordance with Section 2.7(d) of the Participation Agreement.

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Following the completion of any verification under Section 2.7(d) of the Participation Agreement, each revised amortization schedule shall be set forth in (i) a Supplemental Indenture executed by Owner Trustee and Indenture Trustee and (ii) an amendment to the Participation Agreement executed by the parties thereto, and no revised amortization schedule shall affect the amount of any payment that is required to be made in respect of any Trust Certificate or the date upon which such payment is due, until such Supplemental Indenture and Participation Agreement amendment shall have been executed by Indenture Trustee. Indenture Trustee shall not execute such Supplemental Indenture and Participation Agreement amendment during the ten-day period immediately preceding the date that any payment on any Trust Certificate becomes due and payable. Subject to that condition, Indenture Trustee shall execute such Supplemental Indenture and Participation Agreement amendment upon receipt by Indenture Trustee of the following documents:

(A) a copy of (1) such Supplemental Indenture and (2) such Participation Agreement amendment, together with a written request of Owner Trustee that Indenture Trustee execute such Supplemental Indenture and Participation Agreement amendment;

(B) an Officer's Certificate of Owner Participant and an Officer's Certificate of Owner Trustee stating that (i) no Indenture Default or Indenture Event of Default arising from any action or failure to act on the part of Owner Trustee or Owner Participant, as the case may be, exists, and (ii) Owner Trustee or Owner Participant, as the case may be, has no actual knowledge that an Indenture Default or Indenture Event of Default exists; and

(C) such further documents as may be reasonably requested by Indenture Trustee to evidence the validity and binding effect of such Supplemental Indenture, Participation Agreement amendment and the Trust Certificates, if any, to be executed, issued, and authenticated and delivered pursuant thereto.

(b) No Supplemental Indenture or Participation Agreement amendment shall be executed by Owner Trustee or Indenture Trustee until receipt by Indenture Trustee of monies sufficient to pay all reasonable costs and expenses relating to the execution of such Supplemental Indenture and Participation Agreement amendment or to any exchange of Trust Certificates to be made as a result thereof.

(c) Upon the execution of such Supplemental Indenture and Participation Agreement amendment, if a revised amortization schedule has been established for Trust Certificates of a Series, Indenture Trustee shall provide to each Trust Certificate of such Series a revised amortization schedule therefor and shall promptly

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furnish a copy thereof to the Certificate Holder of such Trust Certificate of such revised amortization schedule; provided, that the failure of any Trust Certificate of such Series to receive such revised amortization schedule shall not affect the effectiveness of such revised amortization schedule.

**ARTICLE III  
RECEIPT, DISTRIBUTION AND APPLICATION  
OF FUNDS IN THE INDENTURE ESTATE**

**SECTION 3.1 Payment upon Delivery of Units.** On the Closing Date, Indenture Trustee, on behalf of Owner Trustee, shall apply the proceeds of the Trust Certificates issued on the Closing Date to the financing of a portion of the aggregate Equipment Cost of the Units purchased on the Closing Date in accordance with the Participation Agreement.

**SECTION 3.2 Payment in Case of Termination of Lease; Prepayment under Sections 6.1(e) and 8.3(e)(iii).** (a) Except as otherwise provided in Section 3.5, if the Trust Certificates of any Series are prepaid in whole or in part in accordance with Section 6.1(a), 6.1(b), 6.1(c), 6.1(e) or 8.3(e)(iii), Indenture Trustee will apply on the Prepayment Date any amounts then held by it in the Indenture Estate with respect to such Series of Trust Certificates and received by it from or on behalf of Lessee or Owner Trustee (other than Excepted Property), in the following order of priority:

first, so much thereof as shall be required to pay the Prepayment Price on the Outstanding Trust Certificates of such Series that are being prepaid in whole or in part pursuant to Section 6.1(a), 6.1(b), 6.1(c), 6.1(e) or 8.3(e)(iii), as the case may be, on the Prepayment Date shall be applied to the prepayment or redemption (or purchase in lieu of prepayment or redemption, where applicable) of such Trust Certificates on the Prepayment Date for application in accordance with the ordering set forth in Section 2.13;

second, unless such Trust Certificates of any Series are being prepaid in accordance with Section 6.1(a), so much thereof as shall be required to pay in full any other Secured Indebtedness then due shall be distributed to such Person who shall promptly certify that such Secured Indebtedness is then due ratably in the proportion that the amount then due to such Person bears to the aggregate amount of all such Secured Indebtedness then due;

third, unless such Trust Certificates of any Series are being prepaid in accordance with Section 6.1(a), so much thereof as was received by Indenture Trustee with respect to

the amounts due to it pursuant to Section 9.5 shall be applied to pay Indenture Trustee such amounts; and

fourth, the balance, if any, thereof remaining shall be distributed to Owner Trustee by making payment thereof to Owner Participant.

SECTION 3.3 Application of Basic Rent and Interim Interest When No Indenture Event of Default Exists. Each amount of Basic Rent, Interim Interest and Supplemental Rent paid in accordance with Section 3.5 of the Lease for the account of any Certificate Holder received by Indenture Trustee from or on behalf of Owner Trustee or Lessee, together with any amount received by Indenture Trustee with respect to interest on overdue installments of Basic Rent, Interim Interest and such Supplemental Rent shall, except as otherwise provided in Section 3.5, be distributed by Indenture Trustee in the following order of priority:

first, so much of such aggregate amount as shall be required to pay in full the principal of, Premium, if any, and interest then due on all Outstanding Trust Certificates shall be distributed to the Certificate Holders entitled thereto for application in accordance with the ordering set forth in Section 2.13; and

second, the balance, if any, of such aggregate amount remaining thereafter shall be distributed to Owner Trustee by making payment thereof to Owner Participant.

SECTION 3.4 Application of Certain Payments in Case of Event of Loss. Except as otherwise provided in Section 3.5, any amounts received directly or through Lessee from any government authority or other Person in connection with an Event of Loss (other than Excepted Property), shall, except as otherwise provided in this Section 3.4, be applied in accordance with Section 3.2 in reduction of Lessee's obligations to pay Stipulated Loss Value and other amounts described in Section 11.2 of the Lease and in the relevant Lease Supplement and the remainder, if any, shall, except as provided in the last sentence of this Section 3.4, be distributed to Owner Trustee by making payment thereof to Owner Participant.

Except as otherwise provided in Section 3.5, any amounts received by Indenture Trustee from time to time which constitute proceeds of property or casualty insurance maintained by Lessee on the Units shall be held by Indenture Trustee as a part of the Indenture Estate and shall be applied by Indenture Trustee from time to time to any one or more of the following purposes:

(a) If the proceeds of such insurance from any one Event of Loss or series of related Events of Loss are less than \$1,000,000 such proceeds shall be released to Lessee within five

(5) days following receipt by Indenture Trustee of an Officer's Certificate of Lessee stating that no Lease Default or Lease Event of Default has occurred and is continuing;

(b) If the proceeds of such insurance from any one Event of Loss or series of related Events of Loss are \$1,000,000 or more, such proceeds shall, if the Units are to be repaired or restored, be released to Owner Trustee to pay to Lessee the full amount of such proceeds within five (5) days following receipt by Indenture Trustee of a written application signed by Lessee for payment accompanied by an Officer's Certificate of Lessee stating that (A) no Lease Default or Lease Event of Default has occurred and is continuing, and (B) any damage to such Unit in respect of which such proceeds were paid has been fully repaired or restored;

(c) If the Lease is to be terminated in respect of such Units in accordance with the provisions of Section 11 of the Lease, then the insurance proceeds shall be applied in accordance with Section 3.2 in reduction of Lessee's obligations to pay Stipulated Loss Value and other amounts described in Section 11.2 of the Lease and in the relevant Lease Supplement, provided that if the Stipulated Loss Value and other amounts described in Section 11.2 of the Lease and in the relevant Lease Supplement due as a result of the termination of the Lease with respect to such Unit have already been paid in full (and applied pursuant to Section 3.2), the insurance proceeds shall, within five (5) days following the receipt thereof by Indenture Trustee, be paid to Lessee.

Except as otherwise provided in Section 3.5, any amounts received by or payable to Indenture Trustee from time to time which constitute the award, compensation or damages payable for the condemnation or taking of all or any part of the Units (less the actual costs, fees and expenses incurred in the collection thereof) shall be released to or upon the order of Owner Trustee or Lessee, as their interest may appear, if such condemnation or taking does not constitute an Event of Loss and otherwise shall be applied in accordance with the first paragraph of this Section 3.4.

Any portion of any such amount referred to in this Section 3.4 that is not to be so paid or retained by Lessee pursuant to the Lease and such Lease Supplement, solely because a Lease Default or Lease Event of Default exists, shall be held by Indenture Trustee, and at such time as there shall not exist any Lease Default or Lease Event of Default, such portion shall be paid to Lessee, unless Indenture Trustee (as assignee from Owner Trustee of the Lease) has theretofore declared the Lease to be in default pursuant to Section 15 thereof, in which event such portion shall be distributed forthwith upon such declaration in accordance with Section 3.5.

SECTION 3.5 Payments During Continuance of Indenture Event of Default. All payments (except Excepted Property) received and amounts held or realized by Indenture Trustee with respect to any Unit subject to the Lease and any Lease Supplement after an Indenture Event of Default exists (including any amounts thereafter realized by Indenture Trustee from the exercise of any remedies pursuant to Article VIII), as well as all payments or amounts then held or thereafter received by Indenture Trustee as part of the Indenture Estate so long as such Indenture Event of Default exists (excluding any amounts held by Indenture Trustee for prepayment of Trust Certificates or portions thereof which become due and payable before Indenture Trustee declares the Lease to be in default which shall be distributed in accordance with the provisions of Section 3.2), shall be distributed by Indenture Trustee in the following order of priority:

first, so much of such payments or amounts as shall be required to pay Indenture Trustee all amounts then due it pursuant to Section 9.5 shall be applied to pay Indenture Trustee such amounts;

second, so much of such payments or amounts remaining as shall be required to pay the following, to the extent incurred in accordance with Section 8.3(c), including without limitation, the following: expenses of any sale, taking or other proceeding, expenses in connection with realizing on any of the collateral in the Indenture Estate, reasonable attorneys' fees and expenses, court costs and any other reasonable expenditures incurred or reasonable expenditures or advances made by Indenture Trustee or any Certificate Holder in the protection, exercise or enforcement of any right, power or remedy upon such Indenture Event of Default, including, without limitation, expenses incurred (including unbilled expenses in respect of property delivered or contracted for or services rendered or contracted for if the amount of such expense is liquidated) in using, operating, storing, leasing, controlling or managing the Indenture Estate, and of all maintenance, insurance, repairs, replacements, alterations, additions and improvements of and to the Indenture Estate and amounts required to make all payments that Indenture Trustee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Indenture Estate or any part thereof (including the employment of engineers and accountants to examine and make reports upon the properties, books and records of Owner Trustee and, to the extent permitted under the Lease, Lessee);

third, so much of such payments or amounts remaining as shall be required to pay the then due and payable principal of all of the Trust Certificates then Outstanding and accrued interest on all such Trust Certificates then Outstanding,

shall be applied to the payment of such principal and interest due and payable for application in accordance with the ordering set forth in Section 2.13, except clause "third" thereof; and in case such payments or amounts shall be insufficient to pay in full the whole amount aforesaid, then to the payment of such principal and interest, in accordance with the ordering set forth in Section 2.13, without any preference or priority of one such Trust Certificate over another, ratably according to the aggregate amount so payable for principal and interest, at the date fixed by Indenture Trustee for the distribution of such payments or amounts;

fourth, so much of such payments or amounts remaining as shall be required to pay in full any other Secured Indebtedness then due shall be distributed to such Person, who shall promptly certify that such Secured Indebtedness is then due ratably in the proportion that the amount then due to such Person bears to the aggregate amount of all such Secured Indebtedness then due; and

fifth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to Owner Trustee by making payment thereof to Owner Participant;

provided, that anything in this Article III to the contrary notwithstanding, after Indenture Trustee has knowledge of an Indenture Event of Default (including, without limitation, a Lease Event of Default), all amounts (other than Excepted Property) that, but for the provisions of this Section 3.5, otherwise would be distributable by Indenture Trustee to Owner Trustee shall be held by Indenture Trustee as part of the Indenture Estate, and if (i) such amounts have been retained by Indenture Trustee for more than 270 days, (ii) the unpaid principal amount of all Trust Certificates has not been declared to be immediately due and payable and (iii) in the case of an Indenture Event of Default arising solely out of a Lease Event of Default, Indenture Trustee shall not have commenced the exercise of any one or more of the available remedies, if any, referred to in Section 15.1(b) through 15.1(f) of the Lease to the extent such remedy or remedies are then available and may be exercised by Indenture Trustee, shall be distributed to Owner Trustee in accordance with the other appropriate provisions of this Article III.

SECTION 3.6 Payments for Which Application is Provided in Other Operative Agreements. Except as otherwise provided in this Indenture, any payment received by Indenture Trustee for which provision as to the application thereof is made in the Lease or the Participation Agreement shall be distributed to the Person for whose benefit such payments were made in accordance with such Operative Agreement. Indenture Trustee shall be obligated to distribute to Owner Participant or Owner Trustee, as the case may

be, any Excepted Property received by Indenture Trustee promptly upon receipt thereof by Indenture Trustee.

SECTION 3.7 Payments for Which No Application is Otherwise Provided. Except as otherwise provided in Section 3.5 or 3.6, (a) any payment received by Indenture Trustee for which no provision as to the application thereof is made elsewhere in this Indenture or in the Lease or the Participation Agreement, and (b) any payment received and amounts realized by Indenture Trustee with respect to the Units to the extent received or realized at any time after the conditions set forth in Article X for the satisfaction and discharge of this Indenture shall have been satisfied, as well as any other amounts remaining as part of the Indenture Estate after such satisfaction, shall be distributed by Indenture Trustee in the following order or priority:

first, so much of such aggregate amount as shall be required to pay Indenture Trustee all amounts then due it pursuant to Section 9.5 shall be applied to pay Indenture Trustee such amounts; and

second, the balance, if any, of such aggregate amount remaining thereafter shall be distributed to Owner Trustee by making payment thereof to Owner Participant.

SECTION 3.8 Excepted Property. Indenture Trustee shall deliver any Excepted Property received by it to whosoever is lawfully entitled to the same.

SECTION 3.9 Statements to Certificate Holders. (a) On each Payment Date and Prepayment Date, Indenture Trustee will include with each distribution to Certificate Holders a statement, giving effect to such distribution to be made on such date, setting forth the following information (per a \$1,000 face amount Trust Certificate as to clauses (a) (i) and (ii) below):

(i) The amount of such distribution allocable to principal and the amount allocable to Premium, if any; and

(ii) The amount of such distribution allocable to interest.

(b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, Indenture Trustee shall furnish to each Person who at any time during such calendar year was a Certificate Holder of record, a statement containing the sum of the amounts determined pursuant to clauses (a) (i) and (a) (ii) with respect to the Indenture Estate or such calendar year or, if such Person was a Certificate Holder of record during a portion of such calendar year, the applicable portion of such year, and such other items as are readily available

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to Indenture Trustee in which a Certificate Holder reasonably requests is necessary for the purpose of such Certificate Holder's preparation of its federal income tax returns.

**ARTICLE IV  
COVENANTS OF OWNER TRUSTEE**

**SECTION 4.1 Covenants of Owner Trustee.** Owner Trustee hereby covenants and agrees that:

(a) it will, subject always to Section 2.9, pay or cause to be paid when due all amounts of principal, Premium, if any, and interest on the Trust Certificates (in any case, without duplication of amounts theretofore paid to Indenture Trustee in respect thereof);

(b) it will mark conspicuously each copy of the Lease and each Lease Supplement and each other chattel paper that evidences any item included in the Indenture Estate and, at the request of Indenture Trustee, each of its records pertaining to the Indenture Estate with a legend, in form and substance satisfactory to Indenture Trustee, indicating that the Lease and each Lease Supplement and such chattel paper have been assigned and are subject to the security interest pursuant hereto;

(c) if any Responsible Officer of Owner Trustee has actual knowledge of an Indenture Event of Default or Indenture Default or an Event of Loss, Owner Trustee will give prompt written notice thereof to Indenture Trustee, Lessee and each Certificate Holder;

(d) Owner Trustee shall not remove any Unit out of the United States or Canada except as permitted under the Lease; and

(e) it will not, in its capacity as Owner Trustee, engage in any business or other activity (including the incurrence of indebtedness for money borrowed), except as contemplated hereby or by the other Operative Agreements.

**SECTION 4.2 Lessor Liens.** Owner Trustee, in its individual capacity, hereby covenants and agrees that it will not suffer to exist Lessor Liens attributable to it (whether or not through its act or failure to act) in its individual capacity on the Indenture Estate.

**ARTICLE V**  
**DISPOSITION, SUBSTITUTION AND RELEASE OF**  
**PROPERTY INCLUDED IN THE INDENTURE ESTATE**  
**DURING CONTINUATION OF LEASE**

SECTION 5.1 Disposition, Substitution and Release of Property Included in the Indenture Estate During Continuation of Lease. So long as the Lease is in effect:

(a) Modifications. To the extent required or permitted by the Lease, Lessee has the obligation, or the right, to make Modifications to the Units. Any Modification with respect to which title vests in Owner Trustee pursuant to Section 9 of the Lease shall become subject to the Lien of this Indenture and the relevant Indenture Supplement and be leased to Lessee under the Lease. Any Modifications with respect to which title remains in Lessee shall not become subject to the Lien of this Indenture. Indenture Trustee shall promptly execute an appropriate written instrument or instruments to confirm the absence of a security interest in any Modification as to which Lessee retains title; provided, that Indenture Trustee shall have received a Lessee Request therefor addressed to Indenture Trustee and Owner Trustee certifying that the Modifications are Severable Modifications that are not Required Modifications.

(b) Substitution Under the Lease upon an Event of Loss Occurring to Unit. Upon the occurrence of an Event of Loss occurring with respect to a Unit, so long as no Lease Default or Lease Event of Default exists, Lessee may substitute a replacement for such Unit, upon satisfaction of all conditions to such substitution specified in Section 11.2 of the Lease. Any Unit substituted as permitted under Sections 11.2 and 11.4 of the Lease with respect to which title vests in Owner Trustee pursuant to Sections 11.2 and 11.4 of the Lease shall become subject to the Lien of this Indenture. Owner Trustee and Indenture Trustee agree, concurrently with any such substitution, to execute an Indenture Supplement substantially in the form of Exhibit B with respect to any such substituted Unit. Indenture Trustee shall release all of its right, interest and Lien in and to such replaced Unit in accordance with the following two sentences. Indenture Trustee shall, at the expense of Lessee, execute and deliver to Owner Trustee an instrument releasing its Lien in and to such replaced Unit and shall execute for recording in public offices, at the expense of Lessee, such instruments as Owner Trustee or Lessee reasonably requests and as shall be reasonably acceptable to Indenture Trustee in order to make clear upon public records that such Lien with respect to such replaced Unit has been released under the laws of the applicable jurisdiction.

(c) Release of Units Upon an Event of Loss. So long as no Indenture Event of Default exists, Indenture Trustee shall execute a release in respect of any Unit when designated by Lessee for termination pursuant to Section 11.2 of the Lease, upon receipt by Indenture Trustee of (i) written notice of termination pursuant to Section 11.2 of the Lease and (ii) payment of all amounts payable to it pursuant to Section 6.1(a) in connection therewith.

**SECTION 5.2 Protection of Purchaser.** No purchaser in good faith of property purporting to be released hereunder shall be bound to ascertain the authority of Indenture Trustee to execute any release, or to inquire as to any facts required by the provisions hereof for the exercise of such authority; nor shall any purchaser in good faith of any Unit be under an obligation to ascertain or inquire into the conditions upon which any such sale is hereby authorized.

**ARTICLE VI  
PREPAYMENT OF TRUST CERTIFICATES**

**SECTION 6.1 Prepayment of Trust Certificates upon Event of Loss, Termination of the Lease or Optional Prepayment.**  
(a)(i) Upon the occurrence of an Event of Loss with respect to a Unit, if such Unit is not replaced pursuant to Section 11.2 of the Lease, principal on each Outstanding Trust Certificate of the Series relating to such Unit shall be prepaid in part, together with interest (but without Premium) at a Prepayment Price equal to the sum of (1) as to principal thereof, an amount equal to the product obtained by multiplying the aggregate Current Principal Amount of each Outstanding Trust Certificate of the Series relating to such Unit as of the Prepayment Date for such Unit (after deducting therefrom the related scheduled principal payment, if any, due and paid on the Prepayment Date) by a fraction, the numerator of which shall be the Equipment Cost of such Unit and the denominator of which shall be the aggregate Equipment Cost of the Units relating to such Series then subject to the Lease immediately before such Prepayment Date, and (2) as to interest, the aggregate amount of interest accrued and unpaid in respect of the principal amount to be prepaid pursuant to clause (1) above to, but not including, the Prepayment Date, after giving effect to the application of any Basic Rent, Interim Interest and Supplemental Rent payable in accordance with Section 3.5 of the Lease paid on or before the date of such prepayment. Each prepayment made pursuant to this clause (1) shall be (A) applied to the prepayment of such Trust Certificates being prepaid so that each of the remaining installments of each such Trust Certificate shall be reduced in the proportion that the principal amount of the prepayment bears to the unpaid principal amount of such Trust Certificates immediately before the prepayment and (B) made ratably over the Trust

Certificates of the Series relating to such Unit, without priority of any one such Trust Certificate over any other.

(ii) The Prepayment Date for Trust Certificates to be prepaid, in whole or in part, pursuant to this Section 6.1(a) shall be the Settlement Date related to the Event of Loss giving rise to the prepayment.

(b) At any time on or after the eighth anniversary of the Basic Term Commencement Date and upon the termination of the Lease pursuant to Section 10 thereof, principal on all Outstanding Trust Certificates shall be prepaid in full, together with interest at a Prepayment Price equal to the sum of (i) as to principal thereof, an amount equal to the Current Principal Amount of all Outstanding Trust Certificates as at the Prepayment Date (after deducting therefrom the related scheduled principal payment, if any, due and paid on the Prepayment Date), (ii) as to interest, the aggregate amount of interest accrued and unpaid in respect of the principal amount to be prepaid pursuant to clause (i) above to but not including the Prepayment Date after giving effect to the application of any Basic Rent paid on or before the date of such prepayment, (iii) the Premium, and (iv) all other Secured Indebtedness. Each prepayment made pursuant to this clause (b), other than amounts under clause (iv) of the foregoing sentence, which amounts shall be paid to the Persons entitled thereto, shall be made ratably over the Trust Certificates, without priority of any one such Trust Certificate over any other. The Prepayment Date for Trust Certificates to be prepaid pursuant to this Section 6.1(b) shall be the Payment Date that occurs on the Termination Date.

(c) Upon the termination of the Lease pursuant to Section 22.1(a) thereof, principal on all Outstanding Trust Certificates shall be prepaid in full, together with interest at a Prepayment Price equal to the sum of (i) as to principal thereof, an amount equal to the Current Principal Amount of all Outstanding Trust Certificates as at the Prepayment Date (after deducting therefrom the related scheduled principal payment, if any, due and paid on the Prepayment Date), (ii) as to interest, the aggregate amount of interest accrued and unpaid in respect of the principal amount to be prepaid pursuant to clause (i) above to but not including the Prepayment Date after giving effect to the application of any Basic Rent paid on or before the date of such prepayment, (iii) the Premium, and (iv) all other Secured Indebtedness. Each prepayment made pursuant to this clause (c), other than amounts under clause (iv) of the foregoing sentence, which amounts shall be paid to the Persons entitled thereto, shall be made ratably over the Trust Certificates, without priority of any one such Trust Certificate over any other. The Prepayment Date for Trust Certificates to be prepaid pursuant to this Section 6.1(c) shall be the EBO Date.

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(d) Upon the request of Owner Trustee pursuant to Section 8.3(e)(iii) and delivery of notice as provided in said Section 8.3(e)(iii), each Outstanding Trust Certificate shall be purchased at a Prepayment Price equal to the Current Principal Amount thereof (after deducting therefrom the related scheduled principal amount, if any, due and paid on the Prepayment Date), together with accrued but unpaid interest thereon to, but not including the applicable Prepayment Date (after giving effect to the application of any Basic Rent, Interim Interest and Supplemental Rent payable in accordance with Section 3.5 of the Lease paid on or before the Prepayment Date), and without Premium, except that the Premium shall be payable if the prepayment is made pursuant to Section 8.3(e)(iii)(3), and all other Secured Indebtedness. The Prepayment Date shall be the date of giving of the notice referred to in the first sentence of this Section 6.1(d).

(e) Owner Trustee may, at any time, at its option, prepay all but not less than all of the Outstanding Trust Certificates at a Prepayment Price equal to the Current Principal Amount thereof (after deducting therefrom the related scheduled principal amount, if any, due and paid on the Prepayment Date), together with accrued but unpaid interest thereon to, but excluding the applicable Prepayment Date (after giving effect to the application of any Basic Rent, Interim Interest and Supplemental Rent payable in accordance with Section 3.5 of the Lease paid on or before the Prepayment Date), the Premium and all other Secured Indebtedness. The entire unpaid principal amount of the Trust Certificates, all accrued and unpaid interest thereon, Premium, and all Secured Indebtedness shall become due and payable on the date specified therefor under the notice delivered pursuant to Section 6.2(ii) (the "Prepayment Notice").

SECTION 6.2 Notice of Prepayment to Certificate Holders.

Notice of prepayment, redemption or purchase contemplated by Section 6.1 shall be given by Indenture Trustee by first-class mail, postage prepaid, not less than five nor more than ten Business Days before the applicable Prepayment Date (or (i) as soon as possible in the case of Section 6.1(d) or (ii) not less than thirty (30) days and not more than sixty (60) days before the applicable Prepayment Date in the case of Section 6.1(e)), to each Certificate Holder holding such Trust Certificates to be prepaid or purchased, at such Certificate Holder's address appearing in the Register; provided, that in the case of a prepayment to be made pursuant to Section 6.1(b), with respect to a termination of the Lease pursuant to Section 10.3 of the Lease, such prepayment is subject to the receipt of the prepayment proceeds by Indenture Trustee and if Indenture Trustee does not receive before the opening of business on the date of such prepayment an amount in cash sufficient for such prepayment, any such notice of prepayment given by Indenture Trustee pursuant to Section 6.1(b) shall be of no effect.

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All notices of prepayment shall state:

- (1) the Prepayment Date,
- (2) whether the Trust Certificates (or a Series thereof) shall be prepaid in whole or in part,
- (3) the Section and clause of this Indenture pursuant to which the prepayment is being made,
- (4) that, with respect to prepayments in whole of Trust Certificates on the Prepayment Date, the Prepayment Price will become due and payable with respect to the Trust Certificates, and that interest on such Trust Certificates shall cease to accrue on and after such Prepayment Date,
- (5) that, with respect to prepayments in part of Trust Certificates (or a Series thereof) on the Prepayment Date, the Prepayment Price will become due and payable on such Trust Certificates, and that interest with respect to that portion of the Prepayment Price attributable to the principal amount of such Trust Certificates shall cease to accrue on and after the applicable Prepayment Date,
- (6) the Prepayment Price, including in reasonable detail the calculation of the estimated Premium, if any, to be paid in connection therewith, and
- (7) the place or places where such Trust Certificates are to be surrendered or presented for payment of the Prepayment Price, which shall be the office of Registrar or any Paying Agent.

SECTION 6.3 Deposit of Prepayment Price. On or before the Prepayment Date, Owner Trustee (or any Person on behalf of Owner Trustee) shall, to the extent an amount equal to the Prepayment Price with respect to the Trust Certificates to be prepaid, redeemed or purchased on the Prepayment Date shall not then be held in the Indenture Estate, deposit or cause to be deposited with Indenture Trustee or the Paying Agent by 11:00 a.m. (Chicago, Illinois time) on the Prepayment Date in immediately available funds the Prepayment Price with respect to the Trust Certificates to be prepaid or purchased.

SECTION 6.4 Trust Certificates Payable on Prepayment Date. If notice of prepayment, redemption or purchase has been given in accordance with Section 6.2 (and not deemed revoked as contemplated in the proviso to the first paragraph of Section 6.2), the relevant Trust Certificates or portions thereof shall, on the Prepayment Date, become due and payable at the principal corporate trust office of Indenture Trustee or at any office or agency maintained

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for such purposes pursuant to Section 2.3, and from and after the related Prepayment Date (unless there is a default in the payment of the Prepayment Price) any Trust Certificates called for prepayment, redemption or purchase then Outstanding shall cease to bear interest as to any portion the principal of which has been prepaid.

If any Trust Certificate called for prepayment or purchase is not so paid, the principal amount thereof shall, until paid, continue to bear interest from the applicable Prepayment Date at the Late Rate as of such Prepayment Date through the date upon which such Trust Certificate is paid, except if such failure to pay arises out of a failed termination of the Lease under Section 10.3 thereof, the interest rate shall be the Debt Rate.

SECTION 6.5 Revised Principal Payment Schedule on Prepayment. In the event of any partial prepayment of Trust Certificates, at the request of Indenture Trustee, Owner Trustee shall prepare, at Lessee's expense, a revised schedule of principal installments for each prepaid Trust Certificate, which Indenture Trustee shall promptly furnish to the Certificate Holder of each such Trust Certificate.

**ARTICLE VII  
OWNER TRUSTEE AND INDENTURE TRUSTEE**

SECTION 7.1 Prepayment of Moneys for Trust Certificate Payments Held by Indenture Trustee. Any money held by Indenture Trustee or any Paying Agent in trust for any payment of the principal of, Premium, if any, or interest on any Trust Certificate (but not any money constituting Excepted Property and not any monies representing the balance, if any, after giving effect to applications pursuant to clauses "first", "second", "third", "fourth" and "fifth" of Section 3.5, which balance, if any, is to be distributed upon the terms and conditions provided in clause "sixth" of said Section 3.5) and remaining unclaimed for more than two years and eleven months (or such lesser time as Indenture Trustee shall be satisfied, after 60 days' written notice from Owner Trustee or Lessee, is one month before the escheat period provided under applicable law) after the due date for such payment, shall be paid to Lessee; and the Certificate Holders entitled to payment thereon shall thereafter, as unsecured general creditors, look only to Lessee (and Lessee shall be liable) for payment thereof, and all liability of Owner Trustee, Indenture Trustee or any such Paying Agent with respect to such trust money shall thereupon cease; provided, that Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall, at the written direction of Owner Trustee or Lessee, cause to be mailed to each such Certificate Holder notice that such money remains unclaimed and that, after a date specified therein, which

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shall not be less than 30 days from the date of mailing, any unclaimed balance of such money then remaining will be paid to Lessee as provided herein.

SECTION 7.2 No Representations or Warranties as to the Units or Documents. NEITHER OWNER TRUSTEE IN ITS INDIVIDUAL CAPACITY OR OTHERWISE NOR OWNER PARTICIPANT NOR INDENTURE TRUSTEE MAKES OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF ANY UNIT OR AS TO THEIR TITLE THERETO, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO ANY UNIT WHATSOEVER, except that Owner Trustee hereby represents and warrants that on each Closing Date Owner Trustee received whatever title was conveyed to it by Manufacturer and/or Lessee Affiliate and Owner Trustee in its individual capacity represents and warrants that the Units shall be free of Lessor Liens attributable (whether or not through its act or failure to act) to Owner Trustee in its individual capacity.

#### ARTICLE VIII DEFAULTS AND REMEDIES

SECTION 8.1 Indenture Events of Default. The following events constitute "Indenture Events of Default" under this Indenture (whether any such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or government body):

(a) any installment of principal, interest or Premium, if any, in respect of any Trust Certificate shall not be paid when due and payable, and that is not thereafter paid within 10 days after the same becomes due and payable; or

(b) any failure by Owner Trustee, in its individual capacity (to the extent expressly obligated in its individual capacity) or as Owner Trustee, to observe or perform any covenant or obligation required of it under this Indenture or any Trust Certificate, or any failure by Owner Trustee or Owner Participant to observe or perform any covenant or obligation required of either of them, to the extent that the interest of Indenture Trustee or any holder of Outstanding Trust Certificates is affected by such failure, in Sections 3.1 and 4.1 of the Trust Agreement, if, but only if, in each case, such failure is not remedied within 30 days after there has been given to Owner Trustee (with a copy to Owner Participant) or Owner Participant, as the case may be, a written notice specifying such failure and requiring it to be

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remedied, by Indenture Trustee or by a Majority In Interest (with a copy to Indenture Trustee); or

(c) any failure by Owner Trustee, in its individual capacity (to the extent expressly obligated in its individual capacity) or as Owner Trustee, to observe or perform any covenant or obligation of Owner Trustee contained in the Participation Agreement, or any failure by Owner Participant to observe or perform any covenant or obligation of Owner Participant contained in the Participation Agreement which failure, in each case, is not remedied within 30 days after there has been given to Owner Trustee and Owner Participant a written notice specifying such failure and requiring it to be remedied, by Indenture Trustee or by a Majority In Interest (with a copy to Indenture Trustee); or

(d) any representation or warranty made by Owner Trustee, in its individual capacity or as Owner Trustee, or by Owner Participant under the Participation Agreement or by Owner Trustee hereunder, or by Owner Trustee, in its individual capacity or as Owner Trustee, or by Owner Participant in any document or certificate furnished to Indenture Trustee in connection herewith or therewith or pursuant hereto or thereto, shall prove at any time to have been incorrect in any material respect as of the date of making thereof and such incorrectness continues to be material and unremedied for 30 days after there has been given, to Owner Trustee and Owner Participant by Indenture Trustee, or to Owner Trustee, Owner Participant and Indenture Trustee by a Majority In Interest, a written notice specifying such incorrectness and requiring it to be remedied; or

(e) a Lease Event of Default (other than any such Lease Event of Default arising by reason of nonpayment of, or failure to perform with respect to, any Excepted Property when due); or

(f) the Trust Estate or Owner Trustee with respect thereto (and not Owner Trustee in its individual capacity) shall (i) file, or consent by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other case or petition in bankruptcy, for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, (ii) make an assignment for the benefit of its creditors, (iii) apply for or consent to the appointment of a custodian, receiver, trustee or other officer with similar powers of itself or any substantial part of its property, (iv) be unable, or admit in writing the inability, to pay its debts as they mature, or (v) take any action to authorize the foregoing; or

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(g) a court or government authority of competent jurisdiction enters an order appointing, without consent by Owner Trustee, a custodian, receiver, trustee or other officer with similar powers with respect to the Trust Estate or with respect to any substantial part of the property of the Trust Estate or Owner Trustee with respect thereto (and not Owner Trustee in its individual capacity), or constituting an order for relief or approving a petition for relief or reorganization or any other case or petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Trust Estate or Owner Trustee with respect thereto (and not Owner Trustee in its individual capacity) and any such order or petition is not dismissed or stayed within 90 days after the earlier of the entering of any such order or the approval of any such petition; or

(h) Owner Participant shall (i) file, or consent by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other case or petition in bankruptcy, for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, (ii) make an assignment for the benefit of its creditors, (iii) apply for or consent to the appointment of a custodian, receiver, trustee or other officer with similar powers of itself or any substantial part of its property, (iv) be unable, or admit in writing the inability, to pay its debt as they mature, or (v) take any action to authorize the foregoing; or

(i) a court or government authority of competent jurisdiction enters an order appointing, without consent by Owner Participant, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, with respect to it or any substantial part of its property, or ordering the dissolution, winding-up or liquidation of Owner Participant, and any such order or petition is not dismissed or stayed within 90 days after the earlier of the entering of any such order or the approval of any such petition.

**SECTION 8.2 Acceleration; Rescission and Annulment.** If an Indenture Event of Default exists, Indenture Trustee, by notice to Lessee, Owner Trustee and Owner Participant, or a Majority In Interest, by notice to Indenture Trustee, Lessee, Owner Trustee and Owner Participant, may declare the principal of all the Trust Certificates to be due and payable; provided, that the Trust

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Certificates will automatically become due and payable (but without a Premium) without any action of Indenture Trustee or the Certificate Holders in the case of an Indenture Event of Default under Section 8.1(f), 8.1(g), 8.1(h) or 8.1(i). Upon such declaration, the principal of all Trust Certificates, together with accrued interest thereon from the date in respect of which interest was last paid hereunder to the date payment of such principal has been made, shall be immediately due and payable as a result of such declaration or automatic acceleration. At any time after such declaration or automatic acceleration, as the case may be, and before the sale or disposition of the Indenture Estate, a Majority In Interest, by notice to Indenture Trustee, Owner Trustee, Lessee and Owner Participant, may rescind such a declaration or automatic acceleration, as the case may be, and thereby annul its consequences.

SECTION 8.3 Other Remedies Available to Indenture Trustee.

(a) If an Indenture Event of Default exists, then and in every such case Indenture Trustee, as trustee of an express trust and as assignee hereunder of the Lease or as holder of a security interest in the Units or otherwise, may, and when required pursuant to Article IX shall, exercise (subject to Sections 8.3(e) and 8.3(f)), any or all of the rights and powers and pursue any and all of the remedies accorded to Owner Trustee pursuant to Section 15 of the Lease and this Article VIII, may recover judgment in its own name as Indenture Trustee against the Indenture Estate and may take possession of all or any part of the Indenture Estate and may exclude Owner Trustee and Owner Participant and all Persons claiming under any of them wholly or partly therefrom. Notwithstanding any other provision hereof to the contrary, Indenture Trustee shall not be entitled to exercise any remedy hereunder as a result of an Indenture Event of Default that arises solely by reason of one or more events or circumstances that constitute a Lease Event of Default unless Indenture Trustee as security assignee of Owner Trustee declares the Lease to be in default and have exercised or concurrently be exercising, to the extent it is then entitled to do so hereunder and under the Lease and is not then stayed from doing so by operation of law, one or more of the remedies provided for in Section 15.1(b) or any other substantial remedy of the Lease; provided, that if Indenture Trustee shall be so stayed by operation of law from exercising such remedies under the Lease, it shall in any event refrain from so foreclosing or otherwise exercising remedies hereunder in the following situations: (a) during 70 consecutive days after the date of commencement of such stay or prohibition, or (b) if Lessee agrees with the approval of the relevant court to perform the Lease in accordance with Section 1168 of the Bankruptcy Code or in accordance with an extension with the consent of Indenture Trustee of the 60-day period specified therein pursuant to Section 1168 of the Bankruptcy Code and is performing the Lease according to its terms and has cured all defaults as required by Section 1168, or

(c) if Lessee assumes with the approval of the relevant court the Lease in accordance with Section 365 of the Bankruptcy Code and is performing the Lease according to its terms and has cured all defaults as required by Section 365, it being understood that references in this sentence to particular sections of the Bankruptcy Code as in effect on the date hereof include any substantially similar successor provisions.

(b) Subject to Sections 8.3(a), 8.3(e) and 8.3(f), if an Indenture Event of Default exists, Indenture Trustee may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession, and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such action by registered mail to Owner Trustee, Owner Participant and Lessee once at least 30 days before the date of such action, and any other notice that may be required by law, sell and dispose of the Indenture Estate, or any part thereof, or interest therein, at a private sale or sales or a public auction to the highest bidder, in each case, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as Indenture Trustee may determine, and at any place (whether or not it be the location of the Indenture Estate or any part thereof) and time designated in the notice above referred to; provided, however, that, notwithstanding any provision herein to the contrary, Indenture Trustee shall not sell any of the Indenture Estate or exercise other remedies against the Indenture Estate seeking to deprive Owner Trustee or Owner Participant of their respective interests therein unless a declaration of acceleration has been made pursuant to Section 8.2 and Indenture Trustee simultaneously is exercising, to the extent it is then entitled to do so hereunder (including under the last sentence of Section 8.3(a)) and under the Lease and is not then stayed from doing so by operation of law, one or more of the remedies set forth in Section 15.1(b) or any other substantial remedy of the Lease; and provided, further, that no private sale may be made to Lessee or any of its Affiliates. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further notice, and Indenture Trustee and any Certificate Holder may bid and become the purchaser at any such sale. Indenture Trustee may exercise such right without possession or production of the Trust Certificates or proof of ownership thereof. Owner Trustee hereby irrevocably constitutes Indenture Trustee the true and lawful attorney-in-fact of Owner Trustee (in the name of Owner Trustee or otherwise) for the purpose of effectuating any sale, assignment, transfer or delivery upon enforcement of the Lien created under this Indenture, whether pursuant to foreclosure or power of sale or otherwise, to execute and deliver all such bills of sale, assignments and other instruments as Indenture Trustee may consider necessary or appropriate, with full power of substitution,

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Owner Trustee hereby ratifying and confirming all that such attorney or any substitute shall lawfully do by virtue hereof. Nevertheless, if so requested by Indenture Trustee or any purchaser, Owner Trustee shall ratify and confirm any such sale, assignment, transfer or delivery, by executing and delivering to Indenture Trustee or such purchaser all bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may be designated in any such request.

(c) Subject to Sections 8.3(a), 8.3(e) and 8.3(f), if an Indenture Event of Default exists, Owner Trustee shall, at the request of Indenture Trustee upon enforcement of the Lien created under this Indenture, promptly execute and deliver to Indenture Trustee such instruments of title or other documents as Indenture Trustee may deem necessary or advisable to enable Indenture Trustee or an agent or representative designated by Indenture Trustee, at such time and place or places as Indenture Trustee may specify, to obtain possession of all or any part of the Indenture Estate. If Owner Trustee shall for any reason fail to execute and deliver such instruments and documents after such request by Indenture Trustee, Indenture Trustee shall be entitled to a judgment for specific performance of the covenants contained in the foregoing sentence, conferring upon Indenture Trustee the right to immediate possession and requiring Owner Trustee to execute and deliver such instruments and documents to Indenture Trustee. Indenture Trustee shall also be entitled to pursue all or any part of the Indenture Estate wherever it may be found and may enter any of the premises of Owner Trustee or any other Person (subject to Lessee's right of non-interference pursuant to Section 25.11 of the Lease) wherever the Indenture Estate may be or be supposed to be and search for the Indenture Estate and take possession of any item of the Indenture Estate pursuant to this Section 8.3(c). Indenture Trustee also may, from time to time, at the expense of the Indenture Estate, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Indenture Estate, as it may deem proper. In each such case, Indenture Trustee may operate, store, lease, control or manage the Indenture Estate and to exercise all rights and powers of Owner Trustee relating to the Indenture Estate as Indenture Trustee deems appropriate, including the right to enter into any and all such agreements with respect to the use, operation, storage, leasing, control or management of the Indenture Estate or any part thereof; and Indenture Trustee shall be entitled to collect and receive directly all tolls, rents (including Rent other than Excepted Property), issues, profits, products, revenues and other income of the Indenture Estate and every part thereof, without prejudice, however, to the right of Indenture Trustee under any provision of this Indenture to collect and receive cash held by, or required to be deposited with, Indenture Trustee hereunder. In accordance with this Section 8.3(c), such tolls, rents (including Rent other than Excepted Property), issues, profits, products, revenues and other

income shall be applied to pay the expenses of using, operating, storing, leasing, controlling or managing the Indenture Estate, and of all maintenance, insurance, repairs, replacements, alterations, additions and improvements, and to make all payments that Indenture Trustee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Indenture Estate or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of Owner Trustee and, to the extent permitted by the Lease, Lessee), and all other payments that Indenture Trustee may be required or authorized to make under any provision of this Indenture, including this Section 8.3(c), as well as just and reasonable compensation for the services of Indenture Trustee, and of all Persons properly engaged and employed by Indenture Trustee.

If an Indenture Event of Default exists and Indenture Trustee obtains possession of or title to the Units, Indenture Trustee shall not be obligated to use or operate the Units or cause the Units to be used or operated directly or indirectly by itself or through agents or other representatives or to lease, license or otherwise permit or provide for the use or operation of the Units by any other Person unless (i) Indenture Trustee has been able to obtain insurance of kinds, at rates and in amounts satisfactory to it in its discretion to protect the Indenture Estate and Indenture Trustee, as trustee and individually, against any and all liability for loss or damage to the Units and for public liability and property damage resulting from use or operation of the Units and (ii) funds are available in the Indenture Estate to pay for all such insurance or, in lieu of such insurance, Indenture Trustee is furnished with indemnification from the Certificate Holders or any other Person upon terms and in amounts satisfactory to Indenture Trustee in its discretion to protect the Indenture Estate and Indenture Trustee, as trustee and individually, against any and all liabilities arising out of such use or operation of the Units.

(d) Subject to Sections 8.3(a), 8.3(e) and 8.3(f), Indenture Trustee may proceed to protect and enforce this Indenture and the Trust Certificates by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Indenture Estate or any part thereof, or for the recovery of judgment for the Secured Indebtedness or for the enforcement of any other proper, legal or equitable remedy available under applicable law or in equity, including, without limitation, all of the rights, powers and remedies of a secured party under the Uniform Commercial Code as in effect in the applicable jurisdiction.

(e) (1) (1) In the event of a Lease Event of Default arising as a result of a failure of Lessee to pay Basic Rent, Owner Trustee or Owner Participant, without the consent of Indenture Trustee or any Certificate Holder but subject always to Section 8.3(e)(i)(5), may, within the time period specified in clause (4) below, pay to Indenture Trustee for application in accordance with Section 3.3, a sum equal to the amount of all (but not less than all) principal and interest (other than by acceleration) as shall then be due and payable on the Outstanding Trust Certificates, together with any interest on account of such payment being overdue as provided in clause (i) of the second sentence of Section 3.3 of the Lease.

(2) In the event of any Lease Event of Default (other than a Lease Event of Default arising out of Lessee's failure to pay Basic Rent) and if such default can be cured, Owner Trustee or Owner Participant, without the consent of Indenture Trustee or any Certificate Holder, may, within the time period specified in clause (4) below, exercise Lessor's rights under Section 17 of the Lease to perform such obligation on behalf of Lessee, without the necessity of giving any notice to Lessee, it being understood and agreed that nothing herein contained shall be deemed or construed to prohibit Lessor, Owner Trustee or Owner Participant from exercising any such rights of Lessor at any time before any such notice from Indenture Trustee.

(3) Solely for the purpose of determining whether there exists an Indenture Event of Default, (i) any payment by Owner Trustee or Owner Participant pursuant to, and in compliance with, Section 8.3(e)(i)(1) shall, for the purposes of this Indenture, be deemed to remedy any default by Lessee in the payment of installments of Basic Rent theretofore due and payable and to remedy any default by Owner Trustee in the payment of any amount due and payable under the Trust Certificates, in each case only if such payment pursuant to Section 8.3(e)(i)(1) is in an amount sufficient to remedy such default, and (ii) any performance by Owner Trustee or Owner Participant of any obligation of Lessee under the Lease pursuant to, and in compliance with, Section 8.3(e)(i)(2) shall, for the purposes of this Indenture, be deemed to remedy any default by Lessee in the performance in full of such obligation and to remedy any related default by Owner Trustee under this Indenture.

(4) While an Indenture Event of Default exists, Indenture Trustee shall give Owner Trustee and Owner Participant at least 5 days' prior written notice in the event of an Indenture Event of Default based upon a Lease Event of Default described in clause (1) above and 20 days' prior written notice in the event of an Indenture Event of Default based upon a Lease Event of Default described in clause (2) above of its intention to exercise any rights as assignee of Owner Trustee's rights under the Lease (such 5 or 20 days' prior written notice to be given without regard to how long

any Lease Event of Default that has given rise to such intent to so exercise rights under the Lease shall be continuing) or to declare the Trust Certificates to be so due and payable for purposes of this Section 8.3(e) and, during such 5 or 20-day period, Indenture Trustee shall not exercise any rights as assignee of Owner Trustee's rights under the Lease and neither Indenture Trustee nor the Certificate Holders shall declare the Trust Certificates to be due and payable pursuant to Section 8.2 as a result of such Indenture Event of Default or exercise any remedies under Article VIII; provided, that if within such 5 or 20-day period Owner Trustee or Owner Participant shall remedy any default by Lessee as provided in clauses (1) and (2), Indenture Trustee shall not exercise any rights as assignee of Owner Trustee's rights under the Lease and neither Indenture Trustee nor the Certificate Holders shall declare the Trust Certificates to be due and payable pursuant to Section 8.2 or exercise any remedies under Article VIII.

(5) Section 8.3(e)(1)(1) shall not apply to any default by Lessee in the payment of any installment of Basic Rent due under the Lease, if default by Lessee in the payment of two consecutive installments of Basic Rent with respect to a Series, or in the payment of a total of four installments of Basic Rent with respect to a Series, shall have been cured by Owner Trustee or Owner Participant pursuant to the foregoing provisions of Section 8.3(e)(1)(1).

(6) Upon the exercise of any cure right under this Section 8.3(e)(iii), neither Owner Trustee nor Owner Participant shall retain any Lien on any part of the Indenture Estate on account of any payment made or the costs and expenses incurred in connection therewith nor shall any claim of Owner Trustee or Owner Participant against Lessee or any other Person for the repayment thereof impair the prior right and security interest of Indenture Trustee in and to the Indenture Estate.

(ii) Upon the exercise of any cure right under Section 8.3(e)(i), Owner Trustee or Owner Participant, as the case may be, shall be subrogated to the rights of the Certificate Holders (1) to receive from Indenture Trustee the installment of Basic Rent or other amount with respect to which Owner Trustee or Owner Participant effected such cure (including interest on account of such installment being overdue) and (2) with respect to which Owner Trustee or Owner Participant otherwise effected such cure, and if Indenture Trustee shall thereafter receive such installment of Basic Rent or other amount, then, notwithstanding the requirements of Section 3.3, Indenture Trustee forthwith shall remit, so long as no other Lease Event of Default exists and if all other Secured Indebtedness theretofore due has been paid or performed, such installment of Basic Rent or, so long as no other Indenture Event of Default shall have occurred and be continuing and all other Secured Indebtedness theretofore due has been paid and performed,

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other amount to Owner Trustee or Owner Participant, as the case may be, in reimbursement for the funds so advanced by either of them; provided, however, that, if the principal of and interest on any Trust Certificates becomes due and payable pursuant to Section 8.2, such installment of Basic Rent shall be distributed by Indenture Trustee in accordance with Section 3.5; and provided, further, that neither Owner Trustee nor Owner Participant shall attempt to recover any such installment of Basic Rent or other amount paid by it on behalf of Lessee pursuant to this Section 8.3(e)(i) except by demanding of Lessee payment of such amount or by proceeding by appropriate court action or actions, either at law or at equity, to enforce performance by Lessee of the applicable covenants or recover damages for the breach thereof.

(iii) If (1) the Trust Certificates have been accelerated pursuant to Section 8.2, or (2) the Trust Certificates have been automatically accelerated, or (3) one or more Lease Event(s) of Default has existed for less than 270 consecutive days and the Trust Certificates theretofore have not been accelerated by Indenture Trustee or the Certificate Holders during such period, or (4) one or more Lease Event(s) of Default has existed for 270 consecutive days or more and the Trust Certificates theretofore have not been accelerated by Indenture Trustee or the Certificate Holders during such period, Owner Trustee or Owner Participant may give notice to Indenture Trustee of Owner Trustee's or Owner Participant's intention to purchase, or cause to be purchased by another Person designated by Owner Trustee (or prepay in lieu of purchase), as of the date of such notice all of the Trust Certificates in accordance with this Section 8.3(e)(iii), which redemption shall be pursuant to Section 6.1(d) and concurrently with such notice, Owner Trustee or Owner Participant will deposit with Indenture Trustee an amount sufficient to pay the Prepayment Price equal to the aggregate unpaid principal amount of all unpaid Trust Certificates then Outstanding (without Premium in the case of clauses (1), (2) and (4) above and with Premium in the case of clause (3) above), together with (A) accrued but unpaid interest thereon to the date of such receipt (as well as any interest on overdue principal and, to the extent permitted by applicable law, overdue interest as provided in Section 3.3(i) of the Lease), (B) all amounts then due and payable to Indenture Trustee pursuant to Section 9.5(a)(i), and (C) all Secured Indebtedness theretofore due and payable, which funds shall be held by Indenture Trustee as provided in Section 9.3. Upon the receipt of such funds, Indenture Trustee will terminate any foreclosure proceedings then in progress. In the event of a purchase by Owner Participant or Owner Trustee of Trust Certificates pursuant to this Section 8.3(e)(iii), upon payment to Indenture Trustee of such amount in immediately available funds and upon an express assumption by such Person of such Certificate Holder's obligations and liabilities to Indenture Trustee arising after such date, each Certificate Holder will be deemed to sell, assign, transfer and convey to Owner Participant or

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Owner Trustee or its designee (without recourse or warranty of any kind except title to the Trust Certificates being conveyed free and clear of Liens attributable to such Certificate Holder) all of the right, title and interest of such Certificate Holder in and to the Indenture Estate, this Indenture and all Trust Certificates held by such Certificate Holder; provided, that notwithstanding the foregoing, by its purchase or prepayment of the Trust Certificates as herein contemplated, Owner Trustee, Owner Participant or any other Person that so purchases or prepays the Trust Certificates shall be deemed to agree that the holders of the Trust Certificates shall retain an unsecured claim against Lessee pursuant to the Lease for the payment of any other amounts then due and payable by Lessee as Supplemental Rent to any such holder or holders of the Trust Certificates (except for Supplemental Rent described in Section 3.3(ii) of the Lease). On and after the date of payment of such amount to Indenture Trustee, Indenture Trustee shall no longer treat the former Certificate Holders as the "Certificate Holders", except for purposes of the Certificate Holders' right to receive their respective portions of the amounts paid to Indenture Trustee as aforesaid, and on such date Registrar shall register the transfer of ownership of the Trust Certificates into the name of Owner Trustee or its designee. In no event shall any Certificate Holder or Indenture Trustee be liable for any out-of-pocket costs or expenses in connection with any sale or purchase under this Section 8.3(e)(iii). No Certificate Holder shall be required to sell the Trust Certificates held by it without indemnity satisfactory to it if it shall have reasonable cause to believe that such sale violates applicable law.

(f) Notwithstanding any provision of this Indenture to the contrary, including, without limitation, Sections 8.3(a), 8.3(b), 8.3(c) and 8.3(d), as long as no Lease Event of Default exists, neither Indenture Trustee nor Owner Trustee shall take any action contrary to, or disturb, Lessee's rights under the Lease, including, without limitation, (i) the right to receive all moneys due and payable to it in accordance with the Lease and (ii) Lessee's rights to possession and use of the Units.

(g) Each and every right, power and remedy herein given to Indenture Trustee specifically or otherwise in this Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, each and every right, power and remedy whether specifically herein given or otherwise existing may, subject to the limitations set forth herein, be exercised from time to time and as often in such order as may be deemed expedient by Indenture Trustee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by Indenture Trustee or any Certificate Holder in the exercise of any right,

remedy or power or in pursuing any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of Owner Trustee or Lessee or to be an acquiescence therein. No waiver of any Indenture Event of Default shall be deemed a waiver of any previous or subsequent Indenture Event of Default.

(h) Indenture Trustee may exercise all remedies and maintain proceedings of every kind contemplated in this Article VIII without possession or production of the Trust Certificates proof of ownership thereof. A delay or omission by Indenture Trustee or any Certificate Holder in exercising any right or remedy accruing upon an Indenture Event of Default under this Indenture shall not impair the right or remedy or constitute a waiver of or acquiescence in such Indenture Event of Default.

SECTION 8.4 Waiver of Owner Trustee. To the extent now or at any time hereafter enforceable under applicable law, Owner Trustee covenants that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Indenture Estate or any part thereof before any sale or sales thereof to be made pursuant to any provision herein contained; or to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and hereby expressly waives for itself and on behalf of each and every Person, except decree or judgment creditors of Owner Trustee acquiring any interest in or title to the Indenture Estate or any part thereof subsequent to the date of this Indenture, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to Indenture Trustee, but will suffer and permit the execution of every such power as though no such law or laws had been made or enacted. Owner Trustee, for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the Indenture Estate or any other security for the Trust Certificates or any thereof marshalled upon any foreclosure. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title and interest, claim and demand whatsoever, either at law or in equity, of Owner Trustee in and to the property sold, and shall be a perpetual bar, both at law and in equity, against Owner Trustee, its successors and assigns, and against any and all Persons claiming the property sold or any part thereof under, by or through Owner Trustee, its successors or assigns (subject, however, to the then existing rights, if any, of Lessee

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under the Lease). Nothing in this Section 8.4 shall be deemed to be a waiver by Owner Trustee of its rights under the proviso to Section 8.3(a) and under Section 8.3(e).

SECTION 8.5 Waiver of Existing Defaults. A Majority In Interest of Certificate Holders by notice to Indenture Trustee may waive on behalf of the Certificate Holders an existing Indenture Default or Indenture Event of Default and its consequences except (a) an Indenture Default or Indenture Event of Default in the payment of the principal of, Premium, if any, or interest on, any Trust Certificate or (b) in respect of a covenant or provision hereof that, pursuant to Section 11.2, cannot be amended or modified without the consent of the Certificate Holder affected.

SECTION 8.6 Control by Certificate Holders. A Majority In Interest of Certificate Holders may direct the time, method and place of conducting any proceeding for any remedy available to Indenture Trustee or exercising any trust or power conferred on it by this Indenture. Indenture Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture, that is unduly prejudicial to the rights of the Certificate Holders so affected, or that would subject Indenture Trustee to personal liability.

SECTION 8.7 Limitation on Suits by Certificate Holders. A Certificate Holder may pursue a remedy only if:

(a) the Certificate Holder gives to Indenture Trustee written notice of a continuing Indenture Event of Default under this Indenture;

(b) a Majority In Interest make a written request to Indenture Trustee to pursue the remedy;

(c) such Certificate Holder or Certificate Holders offer to Indenture Trustee indemnity satisfactory to Indenture Trustee against any loss, liability or expense to be, or which may be, incurred by Indenture Trustee in pursuing the remedy;

(d) Indenture Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60-day period, a Majority In Interest of Certificate Holders do not give Indenture Trustee a direction inconsistent with the request.

A Certificate Holder may not use this Indenture to prejudice the rights of another Certificate Holder or to obtain a preference or priority over another Certificate Holder.

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**SECTION 8.8 Rights of Certificate Holders to Receive Payment.**  
Notwithstanding any other provision of this Indenture, the right of any Certificate Holder to receive payment of principal of, Premium, if any, and interest on a Trust Certificate on or after the respective due dates expressed in such Trust Certificate and all other Secured Indebtedness owed to such Certificate Holder shall not be impaired or affected without the consent of such Certificate Holder.

**SECTION 8.9 Indenture Trustee May File Proofs of Claim.**  
Indenture Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of Indenture Trustee and of the Certificate Holders allowed in any judicial proceedings relating to Lessee or Owner Trustee, their respective creditors, or their property.

**ARTICLE IX  
INDENTURE TRUSTEE**

**SECTION 9.1 Rights and Duties of Indenture Trustee.**  
(a) Indenture Trustee accepts the trusts hereby created and applicable to it and agrees to perform its duties with respect to the same but only upon the terms of this Indenture, and agrees to receive and disburse all moneys constituting part of the Indenture Estate in accordance with the provisions hereof.

(b) Indenture Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper Person. Indenture Trustee need not investigate any fact or matter stated in such document.

(c) Before Indenture Trustee acts or refrains from acting, it may consult with counsel or require an Officer's Certificate or an Opinion of Counsel from Lessee or Owner Trustee after which it will take such action or refrain from acting as it deems appropriate. Indenture Trustee shall not be liable for any action it takes or omits to take in good faith and in accordance herewith in reliance on a resolution of the Board of Directors of Lessee, the written advice of counsel acceptable to Owner Trustee, Lessee and Indenture Trustee, Officer's Certificates or Opinions of Counsel provided by Lessee or Owner Trustee.

(d) Indenture Trustee may act through agents and shall not be responsible for the misconduct or negligence of any such agent appointed with due care; provided, that, so long as no Indenture Event of Default exists, no such agents shall be appointed by Indenture Trustee without the consent of Owner Trustee, which consent shall, in each case, not be unreasonably withheld.

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(k) Indenture Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own wilful misconduct, except that:

(i) This paragraph does not limit the effect of paragraph (j) of this Section 9.1.

(ii) Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or officers, unless it shall be proved that Indenture Trustee was negligent in ascertaining the pertinent facts.

(iii) Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with the direction received by it pursuant to Section 8.6.

SECTION 9.2 Individual Rights of Indenture Trustee. Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Trust Certificates and may otherwise have business relationships with Owner Trustee, Owner Participant, Lessee or an Affiliate of any thereof with the same rights it would have if it were not Indenture Trustee. Any agent may do the same with like rights.

SECTION 9.3 Funds May Be Held By Indenture Trustee or Paying Agent; Investments. Any moneys (including for the purpose of this Section 9.3 any cash deposited with Indenture Trustee or Permitted Investments purchased by the use of such cash pursuant to this Section 9.3 or any cash constituting the proceeds of the maturity, sale or other disposition of any Permitted Investment) held by Indenture Trustee or the Paying Agent hereunder as part of the Indenture Estate, until paid out by Indenture Trustee or the Paying Agent as herein provided, (a) subject to clause (b) below, may be carried by Indenture Trustee or the Paying Agent on deposit with itself or on deposit to its account with any bank, trust company or national banking association incorporated or doing business under the laws of the United States of America or one of the States thereof having combined capital and surplus and retained earnings of at least \$500,000,000, and neither Indenture Trustee nor the Paying Agent shall have any liability for interest upon any such moneys except as otherwise agreed in writing with Owner Trustee or Lessee; provided, that Indenture Trustee shall not seek indemnity or reimbursement from any Certificate Holder as a result of liability for interest, or (b) at any time and from time to time at the request (given directly by Lessee to Indenture Trustee) of Lessee acting as the agent of Owner Trustee, shall be invested and reinvested in Permitted Investments as specified in such request (if such investments are reasonably available for purchase), unless a Lease Event of Default exists, in which event such moneys shall be invested in Permitted Investments selected by Indenture Trustee

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having a maturity of ten days or less; and such Permitted Investments shall be held by Indenture Trustee in trust as part of the Indenture Estate until so sold; provided, that Lessee, as agent of Owner Trustee, shall upon demand pay to Indenture Trustee the amount of any loss realized upon maturity, sale or other disposition of any such Permitted Investment and, so long as no Lease Default or Lease Event of Default exists, be entitled to receive from Indenture Trustee, and Indenture Trustee, on behalf of Owner Trustee, shall promptly pay to Lessee any profit, income, interest, dividend or gain realized upon maturity, sale or other disposition of any Permitted Investment. If any Lease Default or Lease Event of Default exists, any net income, profit, interest, dividend or gain realized upon maturity, sale or other disposition of any Permitted Investment shall be held as part of the Indenture Estate and shall be applied by Indenture Trustee at the same time, on the same conditions and in the same manner as the amounts in respect of which such income, profit, interest, dividend or gain was realized are required to be distributed in accordance with the provisions hereof or of the Lease pursuant to which such amounts were required to be held. Indenture Trustee shall not be responsible for any losses on any investments or sales of Permitted Investments made pursuant to the procedure specified in this Section 9.3.

SECTION 9.4 Notice of Defaults. If an Indenture Event of Default under this Indenture exists and if it is actually known to Indenture Trustee, Indenture Trustee shall promptly send written notice thereof to Lessee, Owner Trustee, Owner Participant and each Certificate Holder (except Indenture Trustee shall not be obligated to provide such notice to any such Person if such Person had informed Indenture Trustee of such Indenture Event of Default). In addition, if an Indenture Default under this Indenture exists and if it is actually known to Indenture Trustee, Indenture Trustee shall promptly send written notice thereof to Lessee, Owner Trustee, Owner Participant and each Certificate Holder. Indenture Trustee shall be deemed to have actual knowledge of any Indenture Event of Default arising out of (a) Lessee's failure to pay Basic Rent, (b) any failure by Lessee to maintain insurance if Indenture Trustee has received notice from the insurance broker of such failure, and (c) any failure to receive any other payment by Lessee or any other Person after it has been notified it will be paid by Lessee or such Person.

SECTION 9.5 Compensation. (a) Owner Trustee shall pay to Indenture Trustee, from time to time, on demand, the following amounts: (i) reasonable compensation for Indenture Trustee's services, which compensation shall not be limited by any law on compensation of a trustee of an express trust, (ii) reimbursement for all reasonable out-of-pocket expenses incurred by Indenture Trustee in connection with the performance of its duties under this Indenture (including the reasonable compensation and expenses of

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Indenture Trustee's counsel and any agent appointed in accordance with Section 9.1(c) and (iii) any expense, loss or liability incurred by it arising out of or in connection with its acceptance or administration of the trust or trusts hereunder except (1) as such expenses or loss or liability might result from the negligence or wilful misconduct of Indenture Trustee or the inaccuracy of any representation or warranty of Indenture Trustee in its individual capacity in Section 3.3 of the Participation Agreement, (2) as otherwise provided in Section 9.2 and (3) as otherwise excluded by Sections 7.1 and 7.2 of the Participation Agreement from Lessee's indemnities under said sections; provided, that, so long as the Lease is in effect, Indenture Trustee shall not make any claim against Owner Trustee under this Section 9.5 for any claim or expense for which Lessee is liable, or indemnified against by Lessee, under the Participation Agreement without first making demand on Lessee for payment of such claim or expense. Indenture Trustee shall notify Owner Trustee and Lessee promptly of any claim or expense for which it may seek indemnity.

(b) Indenture Trustee agrees that it shall have no rights against any Certificate any Holder or (except as expressly set forth herein) the Indenture Estate for any amounts under Section 9.5(a). Indenture Trustee shall have no Lien on the Indenture Estate.

SECTION 9.6 Replacement of Indenture Trustee. (a) The resignation or removal of Indenture Trustee and the appointment of a successor Indenture Trustee shall become effective only upon the successor Indenture Trustee's acceptance of appointment as provided in this Section.

(b) Indenture Trustee may resign by giving at least 30 days' prior written notice to Lessee, Owner Trustee and the Certificate Holders. A Majority In Interest of Certificate Holders may remove Indenture Trustee by giving at least 30 days' prior written notice to Indenture Trustee, Owner Trustee and Lessee, and may appoint a successor Indenture Trustee. Owner Trustee (whether or not acting pursuant to instructions from Lessee) may remove Indenture Trustee if:

- (i) Indenture Trustee fails to comply with Section 9.8;
- (ii) Indenture Trustee is adjudged a bankrupt or an insolvent;
- (iii) a receiver or public officer takes charge of Indenture Trustee or its property; or
- (iv) Indenture Trustee becomes incapable of acting.

(c) If (i) Indenture Trustee resigns or is removed, (ii) the Certificate Holders have removed Indenture Trustee pursuant to the second sentence of Section 9.6(b) and have not appointed a successor within 30 days, or (iii) a vacancy otherwise exists in the office of Indenture Trustee for any reason, then Owner Trustee may, with the consent of a Majority In Interest, subject to prior action being taken pursuant to clause (d) of this Section 9.6, promptly appoint a successor Indenture Trustee.

(d) If a successor Indenture Trustee does not take office within 30 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, Lessee, Owner Trustee or a Majority In Interest may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(e) If Indenture Trustee fails to comply with Section 9.8, any Certificate Holder may petition any court of competent jurisdiction for the removal of such Indenture Trustee and the appointment of a successor Indenture Trustee.

(f) A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee, to Lessee and to Owner Trustee. Thereupon, the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the retiring Indenture Trustee for which the successor Indenture Trustee is to be acting under this Indenture. The retiring Indenture Trustee shall promptly transfer all property and all books and records relating to the administration of the Indenture Estate held by it as Indenture Trustee to the successor Indenture Trustee. Owner Trustee shall give notice of each appointment of a successor Indenture Trustee by mailing written notice of such event by first-class mail to the Certificate Holders.

(g) All provisions of this Section 9.6 except subparagraphs (b)(i) and (e) shall apply also to any Paying Agent.

SECTION 9.7 Successor Indenture Trustee, Agents by Merger, Etc. If Indenture Trustee or any Paying Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business assets to, another corporation, the successor corporation, without any further act, shall be the successor Indenture Trustee or Paying Agent, as the case may be.

SECTION 9.8 Eligibility; Disqualification. This Indenture shall at all times have an Indenture Trustee that is a bank or trust company with its principal place of business in the United States and which has a combined capital and surplus of at least \$100,000,000 and subject to supervision or examination by Federal, state or District of Columbia authority. If Indenture Trustee

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publishes reports of conditions at least annually, pursuant to law or to the requirements of Federal, State or District of Columbia supervising or examining authority, then for the purposes of this Section 9.8, the combined capital and surplus of Indenture Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of conditions so published.

In case at any time Indenture Trustee shall cease to be eligible in accordance with this Section 9.8, Indenture Trustee shall resign immediately in the manner and with the effect specified in Section 9.6.

SECTION 9.9 Trustee's Liens. Indenture Trustee in its individual capacity agrees that it will at its own cost and expense promptly take such action as may be necessary to comply with Section 6.4 of the Participation Agreement.

SECTION 9.10 Withholding Taxes; Information Reporting. Indenture Trustee shall exclude and withhold from each distribution of principal, Premium, if any, and interest and other amounts due hereunder or under the Trust Certificates any and all withholding taxes applicable thereto as required by law; provided, however, no such exclusion or withholding shall be made from such distribution if Indenture Trustee receives a duly exercised and properly completed U.S. Internal Revenue Service Form W-8, W-9, 4224, 1001 or any substitute Form that may be applicable. Indenture Trustee agrees (a) to act as such withholding agent and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable in respect of the Trust Certificates, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Certificate Holders, (b) that it will file any necessary withholding tax returns or statements when due and (c) that, as promptly as possible after the payment of such amounts, it will deliver to each Certificate Holder appropriate documentation showing the payment of such amounts, together with such additional documentary evidence as such Certificate Holders may, reasonably request from time to time. Indenture Trustee agrees to file any other information reports as it may be required to file under United States law. To the extent that Indenture Trustee fails, with respect to any Certificate Holder, to withhold and pay over any such taxes to the appropriate taxing authority, Indenture Trustee shall, upon a claim being made for such taxes by such authority, and before making any claim to Lessee for indemnification under Section 7.1 of the Participation Agreement (if such indemnification would otherwise be permissible thereunder), take all reasonable steps to recover such taxes from such Certificate Holder, including, without limitation, withholding the amount of such taxes from subsequent distributions, if any, to such Certificate Holder. To the extent that Indenture Trustee receives any amount from Lessee for indemnification of such taxes

that Indenture Trustee thereafter recovers from the appropriate Certificate Holder (including by withholding from subsequent distributions to such Certificate Holder), Indenture Trustee shall reimburse Lessee therefor.

SECTION 9.11 Co-Trustee. At any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Indenture Estate may at the time be located, Indenture Trustee may, and shall execute and deliver all instruments necessary, appoint one or more Persons to act as co-trustee, or co-trustees, or separate trustee or separate trustees, of all or any part of the Indenture Estate, and vest in such Person or Persons in such capacity, such interest in the Indenture Estate or any part thereof, and such rights, powers, duties, trusts or obligations as Indenture Trustee may consider necessary or desirable.

**ARTICLE X**  
**SATISFACTION AND DISCHARGE; TERMINATION OF OBLIGATIONS**

SECTION 10.1 Satisfaction and Discharge of Agreement; Termination of Obligations. Subject to Section 10.2, this Indenture shall cease to be of further effect, and Owner Trustee and Indenture Trustee shall, except as herein provided, be deemed to have been discharged from their respective obligations with respect to the Trust Certificates (and Indenture Trustee, on demand and at the expense of Owner Trustee, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture in respect of the Trust Certificates upon delivery of satisfactory evidence that all Trust Certificates theretofore authenticated have been fully paid or discharged), when:

(a) (i) all Trust Certificates theretofore executed and delivered (other than (1) Trust Certificates that have been mutilated, destroyed, lost or stolen and that have been replaced or exchanged as provided in Section 2.6 and (2) Trust Certificates for the payment of which money held in trust hereunder has been paid and discharged from such trust, as provided in Section 7.1) have been delivered to Indenture Trustee for cancellation; or

(ii) all Trust Certificates not theretofore delivered to Indenture Trustee for cancellation have become due and payable (whether upon stated maturity, as a result of prepayment or upon acceleration), or will become due and payable (including as a result of prepayment in respect of which irrevocable notice has been given to Indenture Trustee on or before the date of such deposit) at maturity within one year, and there has been deposited with Indenture Trustee in trust for the purpose of paying and discharging all Secured Indebtedness on the Trust Certificates not theretofore cancelled by Indenture

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Trustee or delivered to Indenture Trustee for cancellation, an amount in cash sufficient without reinvestment thereof to discharge such indebtedness, including the principal of, and Premium, if any, and interest and all other Secured Indebtedness on the Trust Certificates to the date of such deposit (in the case of Trust Certificates that have become due and payable), or to the maturity thereof, as the case may be; and

(b) the principal of, Premium, if any, and interest on the Trust Certificates and all other Secured Indebtedness have been paid in full.

**SECTION 10.2 Survival of Certain Obligations.**  
Notwithstanding Section 10.1, the obligations of Owner Trustee and Indenture Trustee contained in Sections 2.1 through 2.8, 7.1, 9.9, 9.10, 10.3 and 10.4, the obligations of Lessee under Section 7.1, and the rights, duties, immunities and privileges hereunder of Indenture Trustee shall survive.

**SECTION 10.3 Moneys to Be Held in Trust.** All moneys deposited with Indenture Trustee pursuant to Section 10.1 shall be held in trust and applied by it, in accordance with the Trust Certificates and this Indenture, to the payment either directly or through any Paying Agent as Indenture Trustee may determine, to the Certificate Holders, of all sums due and to become due thereon for principal, Premium, if any, interest and all other Secured Indebtedness.

**SECTION 10.4 Moneys to Be Returned to Owner Trustee.**  
Indenture Trustee and any Paying Agent shall promptly pay or return to Owner Trustee by making payment thereof to Owner Participant upon request of Owner Trustee any money held by them at any time that is not required for the payment of the amounts described above in Section 10.3 for which money has been deposited pursuant to Section 10.1.

#### ARTICLE XI AMENDMENTS AND WAIVERS

**SECTION 11.1 Amendments to This Indenture Without Consent of Certificate Holders.** Owner Trustee and Indenture Trustee may enter into one or more written agreements supplemental hereto without the consent of any Certificate Holder for any of the following purposes:

(a) to cure any defect or inconsistency herein or in the Trust Certificates, to make any change not inconsistent with the provisions hereof or to cure any ambiguity or correct any

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mistake, provided that such change does not adversely affect the interests of any Certificate Holder;

(b) to evidence the succession of another party as Owner Trustee in accordance with the Trust Agreement or to evidence (in accordance with Article IX) the succession of a new trustee hereunder, the removal of the trustee hereunder or the appointment of any co-trustee or co-trustees or any separate or additional trustee or trustees to Indenture Trustee or Owner Trustee;

(c) to convey, transfer, assign, mortgage or pledge any property to or with Indenture Trustee;

(d) to correct or amplify the description of any property at any time subject to the Lien of this Indenture or better to assure, convey and confirm unto Indenture Trustee any property subject or required to be subject to the Lien of this Indenture or to subject to the Lien of this Indenture any Unit that replaces a Unit in accordance herewith or with the Lease;

(e) to add to the covenants of Owner Trustee for the benefit of the Certificate Holders, or to surrender any rights or power herein conferred upon Owner Trustee, Owner Participant or Lessee;

(f) to add to the rights of the Certificate Holders; or

(g) to include on the Trust Certificates any legend as may be required by law.

SECTION 11.2 Supplements to Lease without Certificate Holder Consent. Indenture Trustee, from time to time and at any time, subject to the restrictions contained in this Indenture, may, without the consent of the Certificate Holders, consent to any amendment of or supplement to the Lease for any one of the following purposes:

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

(b) to adjust the Basic Rent, Stipulated Loss Values, Termination Values and EBO Price payable under the Lease pursuant to and subject to the provisions of Section 3.4 thereof and Section 2.7 of the Participation Agreement; provided, however, that on or before the effective date of any amendment of or supplement to the Lease pursuant to the provisions of this paragraph (b), Indenture Trustee shall have received an Officer's Certificate of Lessee, addressed to the Certificate Holders and the Indenture Trustee to

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the effect that, after giving effect to such amendment or supplement, the amount of Basic Rent payable on each Rent Payment Date under the Lease equals or exceeds the amount payable on such date for principal and accrued interest on all the Trust Certificates scheduled to be due on such date, and the amounts of Stipulated Loss Value, Termination Value or EBO Price payable on any date under the Lease equals or exceeds the unpaid principal amount of all the Trust Certificates due on such date and accrued interest thereon after giving effect to the payment of Basic Rent on such date, which Officer's Certificate shall set forth detailed information sufficient to demonstrate the matters covered in this proviso; and

(c) if requested by Owner Trustee, to agree to any other amendment made to the Lease solely with respect to matters that constitute, or relate to, Excepted Property.

No restriction or obligation imposed upon Lessee may, except as otherwise provided in this Indenture and except as it may relate solely to matters that constitute Excepted Property, be waived by any such amendment or supplement to the Lease.

SECTION 11.3 Amendments with Consent of Certificate Holders.

(a) With the written consent of a Majority In Interest of Certificate Holders, (x) Owner Trustee and Indenture Trustee may take any action prohibited, or omit the taking of any action required by this Indenture or any agreement supplemental hereto, (y) Owner Trustee and Indenture Trustee may enter into such written supplemental agreements to add any provisions to or to change or eliminate any provisions of this Indenture or of any such supplemental agreements, to modify the rights of the Certificate Holders or (z) Owner Trustee and Lessee may enter into such written supplemental agreements to add any provisions to or to change or eliminate any provisions of the Lease or any agreement supplemental thereto, or of any Purchase Agreement or Purchase Agreement Assignment, or to modify the obligations of Owner Trustee or Lessee in respect of any thereof; provided, however, that, without the consent of each Certificate Holder affected thereby, an amendment under this Section 11.3 may not:

(i) modify any of the provisions of this Article XI, Sections 8.5 through 8.8 hereof or the definitions of the terms "Average Life Date," "Basic Term," "Current Principal Amount," "Determination Date," "EBO Date," "EBO Price," "Event of Loss," "Excepted Property," "Indenture Default," "Indenture Estate," "Indenture Event of Default," "Late Rate," "Lease Default," "Lease Event of Default," "Outstanding," "Payment Amount," "Payment Date," "Premium," "Prepayment Date," "Prepayment Price," "Reinvestment Rate," "Remaining Weighted Average Life," "Secured Indebtedness," "Stipulated

Loss Value," "Termination Value," and "Treasury Rate" contained in the Definitions attached hereto as Appendix A;

(ii) reduce the amount or change the time of payment of any amount owing or payable under any Trust Certificate, reduce the interest payable on any Trust Certificate, alter or modify the provisions of Article III hereof with respect to the order of priorities in which distributions thereunder shall be made as between the Certificate Holders, Indenture Trustee and Owner Trustee, or otherwise affect the terms of payment of any Trust Certificate or change to a location outside the United States the place of payment where, or the coin or currency in which, any payment hereunder is payable;

(iii) reduce, modify, or amend any indemnities in favor of such Certificate Holder;

(iv) reduce the amount of any payment of Rent, Termination Value, Stipulated Loss Value or EBO Price so that, where relevant, the same is less than the payment of principal of and interest on and (with respect to any Supplemental Rent) Premium, if any, payable under any Trust Certificate held by such Certificate Holder, or extend the time of payment of any Rent, Termination Value, Stipulated Loss Value or EBO Price set forth in the Lease;

(v) modify, amend, or supplement the Lease or consent to any assignment of the Lease in either case releasing the Lessee from its obligations in respect of the payment of the Rent, Termination Value, Stipulated Loss Value or EBO Price or changing the absolute and unconditional character of such obligations as set forth in Section 3 of the Lease;

(vi) except as expressly provided herein, permit the creation of any Lien on the Indenture Estate or any part thereof, deprive the Certificate Holder of any Outstanding Trust Certificate of the Lien of this Indenture on the Indenture Estate or release any property from the Indenture Estate, in each case other than pursuant to the express provisions hereof; or

(vii) reduce the percentages of the aggregate principal amount of Outstanding Trust Certificates, the holders of which are required to consent to or to authorize any action under this Indenture.

(b) It is not necessary under this Section 11.3 for the Certificate Holders to consent to the particular form of any proposed supplemental agreement, but it is sufficient if they consent to the substance thereof.

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(c) Promptly after the execution by Owner Trustee and Indenture Trustee of any supplemental agreement pursuant to this Section 11.3, Indenture Trustee shall transmit by first-class mail a notice, setting forth in general terms the substance of such supplemental agreement, to all Certificate Holders, as the names and addresses of such Certificate Holders appear on the Register. Any failure of Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental agreement.

SECTION 11.4 Notation on or Exchange of Trust Certificates. Indenture Trustee may place an appropriate notation about an amendment or waiver on any Trust Certificate thereafter executed. Indenture Trustee in exchange for any Trust Certificates may execute new Trust Certificates that reflect the amendment or waiver.

SECTION 11.5 Indenture Trustee Protected. Indenture Trustee need not sign any supplemental agreement pursuant to Section 11.2 or 11.3 that adversely affects its rights.

#### ARTICLE XII

#### ACTIONS TO BE TAKEN UPON TERMINATION OF LEASE

SECTION 12.1 Actions to Be Taken upon Termination of Lease. Upon any of:

(a) the termination of the Lease with respect to the Units by Lessee pursuant to Section 10 thereof on the Termination Date, and upon payment to Indenture Trustee on the Prepayment Date of an amount equal to the Prepayment Price determined pursuant to Section 6.1(b), or

(b) the termination of the Lease with respect to any Units by Lessee pursuant to Section 22.1(a) thereof on the EBO Date, and upon payment to Indenture Trustee on a Prepayment Date of an amount equal to the Prepayment Price determined pursuant to Section 6.1(c), or

(c) the termination of the Lease with respect to a Unit on the relevant date, following an Event of Loss suffered by such Unit under circumstances where Lessee does not exercise its option to substitute replacement equipment therefor pursuant to Sections 11.2 and 11.4 of the Lease, and upon payment to Indenture Trustee of an amount equal to the Prepayment Price as at the Prepayment Date of the required portion of the Outstanding Trust Certificates determined pursuant to Section 6.1(a), or

(d) the satisfaction, discharge and termination of the obligations under this Indenture in accordance with Section 10.1:

then Indenture Trustee shall, without recourse or warranty (except as to the absence of Liens of Persons claiming by, through or under Indenture Trustee) transfer all of Indenture Trustee's right, title and interest in and to such Units to the Person contemplated by the relevant provisions hereof and of the Lease, and Indenture Trustee shall execute such instruments as may reasonably be requested by Lessee or Owner Trustee to evidence such termination.

**ARTICLE XIII  
MISCELLANEOUS**

**SECTION 13.1 Notices.** (a) Unless otherwise expressly specified or permitted by the terms hereof, all communications and notices provided for herein shall be in writing, and any such notice becomes effective when delivered. Any written notice shall be by (i) personal delivery thereof, including, without limitation, by overnight mail and courier service, (ii) United States mail, certified or registered, postage prepaid, return receipt requested (which delivery shall be deemed effective three days after being so deposited in the mail) or (iii) facsimile transmission, confirmed mechanically or by the method set forth in clause (i) or (ii) above, in each case addressed to one or more of the following Persons at its respective address set forth below or at such other address as such Person may from time to time designate by written notice to the other Persons listed below:

If to Lessee, to:

Wisconsin Central Ltd.  
6250 North River Road, 9th Floor  
Rosemont, Illinois 60618  
Attention: Thomas F. Power, Jr.  
Facsimile: (708) 318-4628  
Confirmation Number: (708) 318-4602

If to Indenture Trustee, to:

First Security Bank of Utah, National Association  
79 South Main Street  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Department  
Facsimile: (801) 246-5053  
Confirmation Number: (801) 246-5630

If to Owner Trustee, to:

Wilmington Trust Company  
1100 North Market Street  
Rodney Square North  
Wilmington, Delaware 19890  
Attention: Corporate Trust Administration  
Facsimile: (302) 651-8882  
Confirmation Number: (302) 651-1959

With a copy to Owner Participant, at:

NorLease, Inc.  
50 South LaSalle Street  
Chicago, Illinois 60675  
Attention: President  
Facsimile: (312) 630-1448  
Confirmation Number: (312) 444-5712

If to a Certificate Holder, to it at its address shown on the Register.

(b) Failure so to properly provide a notice or communication or any defect in such notice or communication to a Certificate Holder shall not affect its sufficiency with respect to other Certificate Holders. If Lessee provides a notice or communication to the Certificate Holders, it shall mail a copy to Indenture Trustee and to each Paying Agent at the same time.

**SECTION 13.2 Non-Business Day.** If any date scheduled for any payment of principal of, Premium, if any, or interest on the Trust Certificates is not a Business Day, such payment may be made at such place on the next succeeding day that is a Business Day, without any additional amount accruing with respect thereto, with the same force and effect as if made on the date scheduled for payment.

**SECTION 13.3 Governing Law.** THIS INDENTURE AND THE TRUST CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF ILLINOIS WITHOUT REFERENCE TO THE CHOICE OF LAW DOCTRINE OF SUCH STATE.

**SECTION 13.4 No Recourse Against Others: Limitation of Liability.** No director, officer, employee, stockholder or Affiliate, as such, of Lessee, Owner Trustee or Owner Participant, as the case may be, shall have any liability for any obligations of Lessee, Owner Trustee or Owner Participant, as the case may be, under this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Certificate Holder by accepting a Trust Certificate waives and releases all such liability. The waiver and release are part of the

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consideration for the issue of the Trust Certificates. Owner Trustee is executing this Indenture solely in its trust capacity and in no event shall Owner Trustee be personally liable for the obligations of Owner Trustee or the transactions hereunder.

SECTION 13.5 No Action Except Under Lease, Indenture or Participation Agreement. Each of Owner Trustee and Indenture Trustee agrees that it will not manage, control, use, sell, dispose of, or otherwise deal with the Units or other property that is part of the Indenture Estate except (a) as required by the terms of the Lease, the Trust Agreement or the Participation Agreement, and (b) in accordance with the express terms hereof.

SECTION 13.6 Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one instrument.

SECTION 13.7 Indenture for Benefit of Owner Trustee, Indenture Trustee, Owner Participant and Certificate Holders. Nothing in this Indenture or the Trust Certificates, whether express or implied, shall be construed to give to any Person other than Owner Trustee, Indenture Trustee, Owner Participant and the Certificate Holders any legal or equitable right, remedy or claim under or in respect of this Indenture, other than Lessee, but only to the extent expressly provided herein.

SECTION 13.8 Severability. Whenever possible, each provision of this Indenture shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Indenture shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Indenture.

SECTION 13.9 No Oral Modifications or Continuing Waivers. No terms or provisions of this Indenture or the Trust Certificates may be waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other Person against whom enforcement of the waiver, discharge or termination is sought; and any waiver of the terms hereof or of any Trust Certificate shall be effective only in the specific instance and for the specific purpose given.

SECTION 13.10 Successors and Assigns. This Indenture shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. To the extent Lessee has rights described in this Indenture, it is a third party beneficiary of this Indenture.

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Except as expressly provided herein or in the other Operative Agreements, no party hereto may assign its interests herein without the consent of the other party hereto. Any request, notice, direction, consent, waiver or other instrument or action by any Certificate Holder shall bind the successors and assigns of such Certificate Holder.

SECTION 13.11 Headings and Table of Contents. The headings of the Articles and Sections of this Indenture and the Table of Contents are inserted for the purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

SECTION 13.12 No Legal Title to Indenture Estate in Holders. No Certificate Holder has legal title to any part of the Indenture Estate. No transfer, by operation of law or otherwise, of any Trust Certificate or other right, title and interest of any Certificate Holder in and to the Indenture Estate or the trusts hereunder shall operate to terminate this Indenture or the trusts hereunder or entitle any successor or transferee of such Certificate Holder to an accounting or the transfer to it of legal title to any part of the Indenture Estate.

SECTION 13.13 Bankruptcy Waiver. If (a) all or any part of the Trust Estate becomes the property of, or Owner Participant becomes, a debtor subject to the reorganization provisions of the Bankruptcy Reform Act of 1978 or any successor provision, (b) pursuant to such reorganization provisions Owner Trustee (in its individual capacity) or Owner Participant is required, by reason of Owner Trustee (in its individual capacity) or Owner Participant being held to have recourse liability to the Certificate Holders or Indenture Trustee, directly or indirectly, to make payment on account of the principal of, Premium, if any, or interest on the Trust Certificates and (c) any Certificate Holder or Indenture Trustee actually receives any Excess Amount (as defined below) that reflects any payment by Owner Trustee (in its individual capacity) or Owner Participant on account of clause (b) above, then such Certificate Holder or Indenture Trustee, as the case may be, shall promptly refund to Owner Trustee (in its individual capacity) or Owner Participant (whichever shall have made such payment) such Excess Amount. For purposes of this Section 13.12, "Excess Amount" means the amount by which any payment required to be made by Owner Trustee (in its individual capacity) or Owner Participant under clause (b) above exceeds the amount that would have been received by the Certificate Holder(s) or Indenture Trustee if Owner Trustee (in its individual capacity) or Owner Participant had not become subject to the recourse liability referred to in clause (b) above. Nothing contained in this Section 13.13 shall prevent the Certificate Holders or Indenture Trustee from enforcing any personal obligation (or retaining the proceeds thereof) of Owner

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Participant or Owner Trustee for which it has expressly agreed to accept personal liability under the Operative Agreements.

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**IN WITNESS WHEREOF, Owner Trustee and Indenture Trustee have caused this Indenture to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written.**

**WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly provided herein, but solely as Owner Trustee**

By:   
Its: Patricia A. Evans  
Financial Services Officer

**FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as Indenture Trustee**

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

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STATE OF MISSISSIPPI )  
 ) SS  
COUNTY OF New Castle )

On this 27th day of December, 1994, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, said that he/she is a \_\_\_\_\_ of WILMINGTON TRUST COMPANY, that said instrument was signed on such date on behalf of said corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sonja F. Allen  
Notary Public

[NOTARIAL SEAL]

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

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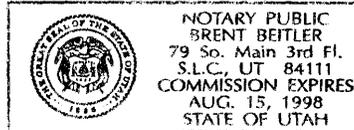
STATE OF UTAH )  
 ) SS  
COUNTY OF SALT LAKE )

On this \_\_\_th day of December, 1994, before me personally appeared Val T. Ortop to me personally known, who being by me duly sworn, said that he/she is a Vice President of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that said instrument was signed on such date on behalf of said corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Brent Beutler  
Notary Public

[NOTARIAL SEAL]

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



FORM OF NON-RECOURSE TRUST CERTIFICATES

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

No. \_\_\_\_\_ \$ \_\_\_\_\_

Maturity Date: \_\_\_\_\_

Issue Date: \_\_\_\_\_

TRUST CERTIFICATE - SERIES \_\_\_\_\_

WISCONSIN CENTRAL TRUST NO. 1994-2

WILMINGTON TRUST COMPANY,  
not in its individual capacity  
but solely as Owner Trustee under the  
Trust Agreement  
dated as of December 27, 1994  
issued in connection with certain equipment  
leased to  
WISCONSIN CENTRAL LTD.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as owner trustee (the "Owner Trustee") under that certain Trust Agreement 1994-2, dated as of December 27, 1994, between Wilmington Trust Company and the institution referred to therein as the "Owner Participant" (herein as such Trust Agreement may be amended or supplemented from time to time called the "Trust Agreement"), for value received, hereby promises to pay to \_\_\_\_\_ or registered assigns the principal sum of \_\_\_\_\_ DOLLARS, of if less, the aggregate unpaid principal amount hereof, in installments on each Payment Date as set forth on the Schedule attached hereto and made a part hereof with the final installments due and payable on the Maturity Date specified above and to pay interest on the principal amount remaining unpaid from time to time at the rate of 9.02% per annum (computed on the basis of a 360-day year of twelve consecutive 30-day months), from \_\_\_\_\_, 199\_ or from the most recent Payment Date (as defined in the Indenture referred to below) on which interest has been paid or duly provided for in one installment of interest only on \_\_\_\_\_, 1995 and thereafter

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semiannually, on \_\_\_\_\_, and \_\_\_\_\_ in each year<sup>1/</sup>, commencing \_\_\_\_\_, 1995<sup>2/</sup>, until the principal hereof is paid or made available for payment in full; and to pay interest at the Late Rate (as defined in the Indenture referred to below) on any overdue principal, Premium (as defined in the Indenture referred to below), if any, and (to the extent permitted by applicable law) overdue interest from the due date thereof until paid, payable on demand, all pursuant to the Indenture referred to below. The last payment of principal and interest shall be in an amount sufficient to discharge the accrued interest on, unpaid principal of and Premium, if any, on this Trust Certificate. All amounts payable by Owner Trustee hereunder and under the Trust Indenture and Security Agreement 1994-2, dated as of December 27, 1994, as amended or supplemented (herein called the "Indenture"; the defined terms therein not otherwise defined herein being used herein with the same meanings), by and between Owner Trustee, and First Security Bank of Utah, National Association, as Indenture Trustee thereunder, shall be made only from the income and proceeds of the Indenture Estate. Each Certificate Holder, by its acceptance of this Trust Certificate, agrees that (a) it will look solely to the income and proceeds of the Indenture Estate (never to include Excepted Property) for payment of such amounts, to the extent available for distribution to the Certificate Holder hereof as provided in the Indenture and (b) none of Owner Participant, Owner Trustee nor Indenture Trustee is or shall be personally liable to the holder hereof for any amount payable hereunder or under the Indenture, except, in the case of Owner Trustee and Indenture Trustee, as provided in the Indenture.

The interest or Payment Amount so payable, and punctually paid or duly provided for, will, as provided in the Indenture, be paid to the Person in whose name this Trust Certificate (or one or more predecessor Trust Certificates) is registered at the close of business on the Record Date for payment of such interest or Payment Amount, which shall be the tenth day (whether or not a Business Day) preceding such Payment Date.

The principal of, Premium, if any, and interest on this Trust Certificate shall be payable in immediately available funds at the principal corporate trust office of Indenture Trustee or at any office or agency maintained for such purpose pursuant to Section 2.3 of the Indenture, or as otherwise directed in the manner provided in the Indenture. Notwithstanding the foregoing or any provision herein to the contrary, Indenture Trustee will pay, or cause to be paid, all amounts payable by Owner Trustee hereunder in U.S. Dollars to such Certificate Holder or a nominee therefor either (i) by transferring by wire in immediately available funds to an account maintained by such Certificate Holder with a bank in the United States the amount to be distributed to such Certificate

<sup>1/</sup> Insert Payment Dates.

<sup>2/</sup> Insert first Payment Date after applicable Closing Date.

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Holder or (ii) by mailing a check to such Certificate Holder at such address as such Certificate Holder specifies in writing to Indenture Trustee, in any case without any presentment or surrender of this Trust Certificate, except that the Certificate Holder shall surrender this Trust Certificate to Indenture Trustee upon payment in full of the principal amount of and interest on this Trust Certificate and such other sums payable to such Certificate Holder under the Indenture or under this Trust Certificate.

This Trust Certificate shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose unless this Trust Certificate has been executed on behalf of Owner Trustee by the manual or facsimile signature of an authorized officer of Owner Trustee, and authenticated by Indenture Trustee by the manual or facsimile signature of an authorized officer or signatory of Indenture Trustee, in each case as specified in Section 2.2 of the Indenture.

Reference is made to the Indenture and all supplements and amendments thereto (a copy of which is on file with Indenture Trustee at its principal corporate trust office) for a more complete statement of the terms and provisions thereof, including a statement of the properties thereby conveyed, pledged and assigned, the nature and extent of the security, the respective rights thereunder of Owner Trustee, Lessee, Indenture Trustee and the Certificate Holders; the waiver by any purchaser of this Trust Certificate of certain benefits of the United States Bankruptcy Code (set out in Section 13.13 of the Indenture) and the other terms upon which the Trust Certificates are, and are to be, executed and delivered, as well as for a statement of the terms and conditions of the trust created by the Indenture, to all of which terms and conditions in the Indenture each Certificate Holder agrees by its acceptance of this Trust Certificate.

Subject to the next paragraph hereof, on each Payment Date, the registered holder hereof will be entitled to receive a payment of principal equal to the amount for such Payment Date set forth in the Schedule attached hereto.

As more fully provided in the Indenture, the Trust Certificates are subject to prepayment in whole or in part, or purchase, under the circumstances and in the amounts, including Premium, if any, set forth in Article VI of the Indenture.

If an Indenture Event of Default exists, the unpaid principal amount of the Trust Certificates may, subject to the Indenture, be declared due and payable in the manner and with the effect provided in the Indenture. If, and only if, such an event of default is caused by an event of default by Lessee under the Lease, Indenture Trustee may declare the Lease to be in default, and may, subject to the limitations set forth in Article VIII of the Indenture, to the exclusion of Owner Trustee, exercise one or more of the remedies of Owner Trustee provided in the Lease.

The right of the Certificate Holder to institute action for any remedy under the Indenture, including the enforcement of payment of any amount due hereon, is subject to certain restrictions specified in the Indenture.

As provided in the Indenture and subject to certain limitations therein set forth, this Trust Certificate is transferable, and upon surrender of this Trust Certificate for registration of transfer at the principal corporate trust office of Registrar, or at the office or agency maintained for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to Registrar duly executed by, the Certificate Holder or his attorney duly authorized in writing, one or more new Trust Certificates of the same maturity, Series and type and of authorized denominations and for the same aggregate principal amount will be issued to the designated transferees or transferees.

The Trust Certificates are issuable only as registered Trust Certificates.

No service charge shall be made for any such registration of transfer or exchange, but Registrar may require payment of a sum sufficient to cover any tax or other government charge payable in connection therewith.

Before due presentment for registration of transfer of this Trust Certificate, Owner Trustee, Indenture Trustee, the Paying Agent, Registrar and Lessee may deem and treat the Person in whose name this Trust Certificate is registered as the absolute owner hereof for the purpose of receiving payment of the principal of and interest on this Trust Certificate and for all other purposes whatsoever whether or not this Trust Certificate be overdue, and neither Owner Trustee, Indenture Trustee, the Paying Agent, the Register nor Lessee shall be affected by notice to the contrary.

Owner Trustee agrees to pay all costs and expenses, including reasonable attorneys' fees, expended or incurred by Indenture Trustee or the Certificate Holder hereof in connection with the enforcement of this Trust Certificate, the collection of any sums due hereunder or under the Indenture, any actions for declaratory relief in any way related to this Trust Certificate, or the protection or preservation of any rights of Indenture Trustee or the Certificate Holder hereof, including any such costs and expenses incurred in connection with any appeal of a judgment.

This Trust Certificate is subject to a purchase option as set forth in Section 10.17 of that certain Participation Agreement 1994-2, dated as of December 27, 1994, among Wisconsin Central Ltd., as Lessee, WCL Railcars, Inc., as Lessee Affiliate, Owner Trustee, Owner Participant, the Certificate Holders named on Schedule 1 thereto and Indenture Trustee.

BY ITS ACCEPTANCE OF THIS TRUST CERTIFICATE, THE CERTIFICATE HOLDER REPRESENTS AND ACKNOWLEDGES THAT EITHER (I) IT IS NOT AN "EMPLOYEE BENEFIT PLAN", WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("ERISA"), THAT IS SUBJECT TO TITLE I OF SAID ACT, OR A "PLAN" WITHIN THE MEANING OF SECTION 4975 OF THE INTERNAL REVENUE CODE (THE "CODE")) OR AN ENTITY THAT IS DEEMED TO HOLD "PLAN ASSETS" WITHIN THE MEANING OF 29 C.F.R. § 2510.3-101 OF ANY SUCH "EMPLOYEE BENEFIT PLAN" OR "PLAN" (COLLECTIVELY, AN "ERISA PLAN"); (II) NO PART OF THE FUNDS USED BY THE CERTIFICATE HOLDER TO ACQUIRE OR HOLD THIS TRUST CERTIFICATE WILL CONSTITUTE ASSETS OF AN ERISA PLAN; (III) THE ACQUISITION AND HOLDING OF THIS TRUST CERTIFICATE WILL NOT RESULT IN A PROHIBITED TRANSACTION WITHIN THE MEANING OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE; OR (IV) IT (A) IS AN INSURANCE COMPANY, (B) IS ACQUIRING THIS TRUST CERTIFICATE WITH FUNDS HELD IN AN INSURANCE COMPANY GENERAL ACCOUNT (AS DEFINED IN SECTION V(E) OF THE PROPOSED PROHIBITED TRANSACTION CLASS EXEMPTION PUBLISHED ON AUGUST 22, 1994 AT 59 FEDERAL REGISTER 43134 (THE "PROPOSED PTCE"), AND (C) IS ACQUIRING THIS TRUST CERTIFICATE IN RELIANCE ON THE AVAILABILITY OF, AND FURTHERMORE QUALIFIES FOR, THE EXEMPTIVE RELIEF CONTEMPLATED IN THE PROPOSED PTCE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS TRUST CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF ILLINOIS WITHOUT REFERENCE TO THE CHOICE OF LAW DOCTRINE OF SUCH STATE.

IN WITNESS WHEREOF, Owner Trustee has caused this instrument to be duly executed.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

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

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SCHEDULE TO TRUST CERTIFICATE

<u>PAYMENT DATE</u>	<u>PRINCIPAL AMOUNT OF TRUST CERTIFICATE TO BE PAID ON PAYMENT DATE</u>	<u>PRINCIPAL AMOUNT OF TRUST CERTIFICATE REMAINING TO BE PAID</u>
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**INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Trust Certificates referred to in the within-mentioned Indenture.

**FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as Indenture Trustee**

By: \_\_\_\_\_  
Authorized officer or signatory

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**INDENTURE SUPPLEMENT 1994-2 NO. \_\_\_\_\_**

INDENTURE SUPPLEMENT 1994-2 NO. \_\_\_\_, dated \_\_\_\_\_, between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("Owner Trustee") under the Trust Agreement 1994-2, dated as of December 27, 1994 ("Trust Agreement") between Owner Trustee and NORLEASE, INC., a Delaware corporation as Owner Participant, and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee ("Indenture Trustee") under the Trust Indenture and Security Agreement 1994-2, dated as of December 27, 1994 (together with all amendments and supplements heretofore entered into, the "Indenture"), among Owner Trustee and Indenture Trustee.

**RECITALS**

A. The Indenture provides for the execution and delivery of Indenture Supplements thereto substantially in the form hereof that shall particularly describe the Units with respect to which the Series of Trust Certificates issued hereunder relate, by having attached thereto a copy of the applicable Lease Supplement and shall specifically submit such Units to the Lien of the Indenture and this Indenture Supplement.

B. The Indenture relates to the Units described in the copy of the Lease Supplement of even date herewith attached hereto as Exhibit A and made a part hereof.

**NOW, THEREFORE**, to secure the Secured Indebtedness, and for the uses and purposes and subject to the terms and provisions of the Indenture and this Indenture Supplement, and in consideration of the premises and of the covenants contained in the Indenture and this Indenture Supplement, and of the acceptance of the Trust Certificates by the Certificate Holders, and of the sum of \$1.00 paid to Owner Trustee by Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge, and confirm, unto Indenture Trustee, its successors and assigns, for the security and benefit of the Certificate Holders from time to time, a security interest in and mortgage lien on all estate, right, title and interest of Owner Trustee in, to and under (a) the Units described in the copy of the Lease Supplement attached hereto as Exhibit A, whether tangible or intangible, wherever located or situated, whether now existing, owned or held or hereafter acquired or arising, leased under the Lease, together with all substitutions, renewals or replacements of and additions, improvements,

**EXHIBIT B**  
(to Trust Indenture and Security Agreement)

accessions and accumulations to any and all of such Units, except such thereof as remain the property of Lessee under the Lease, together with all the rents, issues, income and profits therefrom, and any and all payments or proceeds payable to Owner Participant, Owner Trustee or Indenture Trustee with respect to any Unit as the result of the sale, lease or disposition thereof; and (b) the Lease and Lease Supplement relating thereto, including all extensions of the terms of the Lease and Lease Supplement, together with all rights, power, privileges, options and other benefits of Owner Trustee as Lessor under the Lease and Lease Supplement, including, without limitation, the immediate and continuing right to receive and collect all Basic Rent, Supplemental Rent (including, without limitation, any Stipulated Loss Value, Termination Value and EBO Price payments), insurance proceeds, condemnation awards, patent indemnity payments and other payments, tenders and security now or hereafter payable to or received by Owner Trustee under the Lease and Lease Supplement with respect to such Units.

BUT SUBJECT, HOWEVER, TO THE EXCLUSIONS AND LIMITATIONS SET FORTH IN THE INDENTURE, SUCH EXCLUSIONS INCLUDING, any and all Excepted Property now existing or hereafter arising.

To have and to hold all and singular the aforesaid property unto Indenture Trustee, its successors and assigns, in trust for the equal and proportionate benefit and security of the Certificate Holders from time to time, and for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

It is the intention of the parties hereto that all Trust Certificates issued and Outstanding under the Indenture rank on a parity with each other Trust Certificate and that, as to each other Trust Certificate, they be secured equally and ratably by the collateral described herein and in other Indenture Supplements, without preference, priority or distinction of any one thereof over any other by reason of difference in time of issuance or otherwise; provided, that, for ease of administration, certain of the Units have been allocated to particular Series of Trust Certificates and such allocation may result, with respect to Section 6.1 of the Indenture, in prepayment of one or more but not all Series of Trust Certificates.

The Trust Certificates issued under this Indenture Supplement shall be designated as Trust Certificates, Series \_\_\_\_\_. The Trust Certificates shall be substantially in the form set forth in Exhibit A to the Indenture. The Trust Certificates issued under this Indenture Supplement shall be dated the date of issuance thereof, shall be issued with the Maturity Date and

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shall bear interest as specified in Exhibit B hereto. The principal of each Trust Certificate shall be payable in installments, on each Payment Date, including the Maturity Date, in the respective amounts of principal indicated.

This Supplement shall be construed as supplemental to the Indenture and shall form a part of it, and this Indenture Supplement is hereby incorporated by reference therein and the Indenture is hereby ratified, approved and confirmed.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Indenture Supplement may refer to the "Trust Indenture and Security Agreement 1994-2 dated as of December 27, 1994" or the "Indenture" without making specific reference to this Indenture Supplement, but nevertheless all such references shall be deemed to include this Indenture Supplement unless the context shall otherwise require.

This Supplement may be executed by Owner Trustee and Indenture Trustee in separate counterparts, each of which when so executed and delivered is an original, but all such counterparts shall together constitute but one and the same Supplement.

AND FURTHER, Owner Trustee hereby acknowledges that the Units referred to in the aforesaid Lease Supplement attached hereto and made a part hereof have been delivered to Owner Trustee and are included in the property of Owner Trustee covered by all the terms and conditions of the Trust Agreement, subject to the pledge and mortgage thereof under the Indenture.

Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Indenture.

IN WITNESS WHEREOF, WILMINGTON TRUST COMPANY, as Owner Trustee and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as Indenture Trustee, have caused this Supplement to be duly

executed by their respective officers thereunto duly authorized,  
as of the day and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity but solely as  
Owner Trustee

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

FIRST SECURITY BANK OF UTAH, NATIONAL  
ASSOCIATION, not in its individual  
capacity, except as otherwise  
provided, but solely as Indenture  
Trustee

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

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STATE OF \_\_\_\_\_ )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_ 199\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, said that he/she is \_\_\_\_\_ of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that said instrument was signed on such date on behalf of said corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

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

[NOTARIAL SEAL]

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

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**UNITS**

**[Attach Appropriate Lease Supplement]**

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**SECURED NOTES, SERIES \_\_\_\_\_**

**Maturity Date:**

**Debt Rate:**

**Aggregate Principal Amount: \$ \_\_\_\_\_**

**Payment Dates for Interest:**

**Payment Amounts: \$ \_\_\_\_\_**

PAYMENT DATE

PAYMENT AMOUNTS

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APPENDIX A to  
Participation Agreement 1994-2  
Equipment Lease Agreement 1994-2  
Trust Agreement 1994-2  
Trust Indenture and Security Agreement 1994-2

DEFINITIONS

General Provisions

The following terms have the following meanings for all purposes of the Operative Agreements referred to below, unless otherwise defined in an Operative Agreement or the context thereof otherwise requires and such meanings are equally applicable to both the singular and the plural forms of the terms herein defined. In the case of any conflict between this Appendix A and any Operative Agreement, such Operative Agreement controls the construction of such Operative Agreement.

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

Defined Terms

"AAR" is defined in Section 8.1 of the Lease.

"Advance" is defined in Section 3.5 of the Lease.

"Affiliate" of any Person means any other Person that directly or indirectly controls, or is controlled by, or is under a common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the term "controlled" shall have a meaning correlative to the foregoing.

"After-Tax-Basis" means (i) in the case of any amount being paid to any Tax Indemnitee, an amount that, after deduction of all additional federal, state and local income taxes imposed upon such Tax Indemnitee (net of any current and future tax benefits which will accrue to such Tax Indemnitee as a result of the event giving rise to such payment to such Tax Indemnitee) that would not have been imposed but for the receipt or accrual of such amount (or the

receipt or accrual of amounts paid by reason of a "gross-up" provision), is equal to the amount required to be paid under the applicable Operative Agreement, and (ii) in the case of any amount being paid by any Tax Indemnitee, an amount that, after deduction of all additional federal, state and local income taxes saved by such Tax Indemnitee that would not have been saved but for the payment or accrual of the obligation to pay such amount (or the payment or accrual of the obligation to pay amounts by reason of a "gross-up" provision) is equal to the amount to be paid under the applicable Operative Agreement.

"Appraisal" is defined in Section 4.2(a) of the Participation Agreement.

"Assigned Agreements" is defined in the Granting Clause of the Indenture.

"Average Life Date" means, with respect to the prepayment of a Trust Certificate, the date that follows the Prepayment Date by a period equal to the Remaining Weighted Average Life at the Prepayment Date of such Trust Certificate.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978, as amended from time to time, 11 U.S.C. § 101 et seq.

"Basic Rent" means, with respect to any Unit, all scheduled rent payable by Lessee to Lessor pursuant to Section 3.2 of the Lease for the Basic Term for such Unit, and all scheduled rent payable pursuant to Section 22.2 or 22.3 of the Lease for any Renewal Term for such Unit.

"Basic Term" is defined in Section 3.1 of the Lease.

"Basic Term Commencement Date" means with respect to the date six months less one day following the Closing Date.

"Basic Term Expiration Date" means the date twenty-two years after the Basic Term Commencement Date.

"Beneficial Interest" means the interest of Owner Participant under the Trust Agreement.

"Bill of Sale" means the bill of sale, dated the Closing Date, or the date any Replacement Unit is subjected to the Lease (and the Lien of the Indenture, if the Indenture is in effect), from the Manufacturer or Lessee Affiliate (or Lessee, in the case of a Replacement Unit) to Owner Trustee covering the Units delivered on the Closing Date or such Replacement Unit, as the case may be, substantially in the form of Exhibit D to the Participation Agreement.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or required by law, regulation or executive order to be closed in Chicago, Illinois, San Francisco, California, the city and state (if different from the foregoing) in which the principal corporate trust office of Owner Trustee is located, or, until the Lien of the Indenture is discharged, the city and state (if different from the foregoing) in which the principal corporate trust office of Indenture Trustee is located.

"Business Taxes" is defined in Section 7.1 of the Participation Agreement.

"Certificate Holder's Commitment" is defined in Section 2.3(a) of the Participation Agreement.

"Certificate Holders" means the registered owner(s) of a Trust Certificate.

"Change in Tax Law" means with respect to any Unit (i) an amendment to the Code enacted and effective on or before the Closing Date, (ii) a change in the Treasury Regulations, whether proposed, temporary or final, promulgated on or before the Closing Date and, in the case of regulations promulgated in proposed form in accordance with the foregoing portion of this clause (ii), finalized on or before December 31, 1995, or (iii) a change in judicial precedent or administrative announcement promulgated or decided on or before the Closing Date for such Unit.

"Claims" is defined in Section 7.2(a) of the Participation Agreement.

"Closing" is described in Section 2.4(a) of the Participation Agreement.

"Closing Date" is defined in Section 2.4(a) of the Participation Agreement.

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

"Co-Registrar" is defined in Section 2.3 of the Indenture.

"Current Principal Amount" means, with respect to a Trust Certificate as of any relevant date, the original principal amount of such Trust Certificate reduced by the amount of principal paid with respect to such Trust Certificate before such date.

"Debt Rate" means, with respect to any Trust Certificate, 9.02% per annum, computed on the basis of a year of 360 days consisting of twelve 30-day months.

"Defaulted Interest" is defined in Section 2.8(b) of the Indenture.

"Defaulted Payment" is defined in Section 2.8(b) of the Indenture.

"Defaulted Premium" is defined in Section 2.8(b) of the Indenture.

"Delay Fee" is defined in Section 2.8(f) of the Participation Agreement.

"Determination Date" means, with respect to any Unit, each of the dates set forth on Schedule 4 or 5 to the Participation Agreement that relates to such Unit.

"DOT" is defined in Section 8.1 of the Lease.

"EBO Date" means the date related to such Tranche set forth on Schedule 7 to the Participation Agreement.

"EBO Price" means an amount equal to the product of the percentage set forth for the EBO Date on Schedule 7 to the Participation Agreement multiplied by the aggregate Equipment Cost of the Units.

"Environmental Law" means any and all Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees or requirements of any government authority regulating, relating to or imposing liability standards of conduct concerning any Hazardous Substances or environmental protections, as now or may at any time hereafter be in effect, including, without limitation, the Clean Water Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Superfund Amendments and Reauthorization Act of 1986, the Emergency Planning and Community Right to Know Act, the Resource Conservation and Recovery Act, the Safe Drinking Water Act, the Toxic Substances Control Act, together, in each case, with each amendment, supplement or other modification thereto, and the regulations promulgated thereunder and all substitutions therefor.

"Equipment Cost" means, for each Unit, the purchase price therefor specified on Schedule 2 to the Participation Agreement plus customary and incidental delivery and/or inspection charges related to each Unit rendered by Persons who are not Affiliates of Lessee and specified in the related Notice of Delivery.

"Equipment Lease" means the Equipment Lease Agreement 1994-2, relating to the Units, dated as of December 27, 1994, between Owner Trustee, in the capacities described therein, as Lessor, and

Wisconsin Central Ltd., as Lessee. Such term shall include each Lease Supplement entered into pursuant to the Lease.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor law.

"ERISA Plan" is defined in Section 2.14 of the Indenture.

"Event of Default" means a Lease Event of Default.

"Event of Loss" is defined in Section 11.1 of the Lease.

"Excepted Property" means (i) all indemnity payments or payments that by the terms of Section 7 of the Participation Agreement, Section 4.3 or 6.1 of the Trust Agreement or any section of the Tax Indemnity Agreement or any corresponding payment under Section 3.3 of the Lease are payable to Owner Participant, Owner Trustee in its individual capacity or any of their respective successors, Affiliates, permitted assigns, directors, officers, employees, servants and agents, (ii) any insurance proceeds payable under insurance maintained by Owner Trustee in its individual capacity or Owner Participant pursuant to Section 12.3 of the Lease, (iii) any insurance proceeds (or government payments in lieu thereof) payable to Owner Trustee in its individual capacity or to Owner Participant, under any public liability insurance maintained by Lessee pursuant to Section 12 of the Lease or by any other Person, (iv) any payments made by Owner Trustee or Owner Participant pursuant to Section 17 of the Lease, (v) any rights of Owner Participant or Owner Trustee in its individual capacity to demand, collect, sue for, or otherwise receive and enforce payment of the amounts described in the foregoing clauses (i) through (iv), provided that the rights referred to in this clause (v) shall not be deemed to include the exercise of any remedies provided for in Section 15 of the Lease other than the right to proceed by appropriate action or actions, either at law or in equity, to enforce performance by Lessee of the applicable covenants or to recover damages for the breach thereof, (vi) any amount payable to Owner Participant by any Transferee as the purchase price of the Beneficial Interest in compliance with the Participation Agreement and the Trust Agreement, (vii) the respective rights of Owner Trustee in its individual capacity or Owner Participant to the proceeds of the foregoing, and (viii) the rights of Owner Participant under the Tax Indemnity Agreement.

"Fair Market Renewal Term" is defined in Section 22.3 of the Lease.

"Fair Market Rental Value" or "Fair Market Value", with respect to all Units (or portions thereof) with respect to which a determination is being made, means the cash rent or cash price obtainable for such Units (or portions thereof) in an arm's-length

lease or sale between an informed and willing lessee (other than a lessee in possession) or purchaser/user (other than a purchaser/user in possession and other than a dealer in used equipment of a type similar to the Units) under no compulsion to lease or purchase, as the case may be, and an informed and willing lessor or seller, under no compulsion to lease or sell, as the case may be. In making any determination there shall be no increase to the cash rent or cash price obtainable as a result of the existence of Modifications the title to which is vested in Lessee. Except for determinations for the purposes of Section 15 of the Lease, Fair Market Rental Value and Fair Market Value shall be determined upon the assumption that each Unit (or appropriate portion thereof) is in the condition and repair required under the Lease, free of any Liens other than Lessor Liens. For purposes of Section 15 of the Lease, determinations of Fair Market Rental Value and Fair Market Value shall be determined upon the assumption that each Unit is to be leased or sold on an "as-is, where-is" basis. If the parties are unable to agree upon a Fair Market Rental Value and/or a Fair Market Value within 30 days after delivery of the appropriate notice pursuant to Section 22 of the Lease, or, unless Lessor otherwise consents, if Fair Market Rental Value or Fair Market Value is to be determined for the purposes of Section 15 of the Lease, such values shall be determined by the following appraisal procedure. Determinations under this appraisal procedure shall be conclusively binding on both Lessor and Lessee. (I) If the appraisal procedure is used for any purpose other than Section 15 of the Lease: Lessee, within 10 days after the 30-day period after the delivery of the appropriate notice pursuant to Section 22 of the Lease, will provide Lessor the names of appraisers that would be satisfactory to Lessee, and Lessor and Lessee will consult with the intent of selecting a mutually acceptable appraiser. If a mutually acceptable appraiser is selected, the Fair Market Rental Value and/or the Fair Market Value, as the case may be, shall be determined by such appraiser and set forth in a written appraisal that is in compliance with the "Uniform Standards Of Appraisal Practice" of the Appraisal Foundation. If Lessee and Lessor are unable to agree upon a single appraiser within 10 days after Lessee provides Lessor with the names of appraisers, either party can file with the American Arbitration Association to provide a list of qualified and certified appraisers of recognized standing and knowledgeable in equipment of the type subject to the Lease within 15 days of such filing. Within 10 days of receipt of such list, Lessor and Lessee shall list in order of preference their respective choices for appraisers and the appraiser that is most preferred by both Lessor and Lessee (or, if two appraisers are preferred equally by Lessor and Lessee, the appraiser that is most preferred by both parties but chosen by Lessor) shall perform the appraisal and set forth Fair Market Rental Value or Fair Market Value in a written appraisal that is in compliance with the "Uniform Standards of Appraisal Practice" of the Appraisal Foundation. (II) If the appraisal procedure is used for the

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purpose of Section 15 of the Lease: Lessor shall select an independent qualified and certified appraiser of recognized standing and knowledgeable in equipment of the type subject to the Lease. Such appraisal shall be made within 15 days of appointment. Notwithstanding any of the foregoing, for the purposes of Section 15 of the Lease, the Fair Market Rental Value or the Fair Market Value, as the case may be, shall be zero with respect to any Unit if Lessor theretofore has not been able to recover possession of such Unit in accordance with Section 15.1(b) of the Lease. Lessee shall bear the cost of all appraisals.

"Fair Market Sales Value" with respect to any Unit means the cash price obtainable for such Unit in an arm's length sale between an informed and willing purchaser under no compulsion to purchase and an informed and willing seller under no compulsion to sell.

"Final Determination" means (i) a decision, judgment, decree or other order by any court of competent jurisdiction, which decision, judgment, decree or other order has become final (i.e., the earliest of when all allowable appeals by either party to the action (or with respect to Owner Participant, only such appeals as are required by Section 10 of the Tax Indemnity Agreement) have been exhausted or the time for filing such appeal has expired), (ii) a closing agreement entered into under Section 7121 of the Code (or any successor provision) or any other binding settlement agreement entered into in connection with an administrative or judicial proceeding, in any case with the consent of Lessee, or (iii) the expiration of the time for instituting an initial suit with respect to a claimed deficiency or for instituting a claim for refund or if such a claim was filed, the expiration of the time for instituting suit with respect thereto.

"Fixed Rate Renewal Term" is defined in Section 22.2 of the Lease.

"FRA" is defined in Section 8.1 of the Lease.

"Hazardous Substances" means any hazardous materials, hazardous wastes, hazardous or toxic substances, defined or regulated as such in or under any Environmental Law, including, without limitation, asbestos, gasoline and any other petroleum products (including crude oil or any fraction thereof), and materials exhibiting the characteristics of ignitability, corrosivity, reactivity or extraction procedure toxicity, as such terms are defined in connection with hazardous materials or hazardous wastes or hazardous or toxic substances in any Environmental Law.

"ICC" means the Interstate Commerce Commission or any successor thereto.

"Indemnified Person" is defined in Section 7.2(b) of the Participation Agreement.

"Indenture" means the Trust Indenture and Security Agreement 1994-2, dated as of December 27, 1994 between Owner Trustee, in the capacities described therein, and Indenture Trustee. Such terms shall include each Indenture Supplement entered into pursuant to the Indenture.

"Indenture Default" means an Indenture Event of Default or an event that with notice or the lapse of time or both would become an Indenture Event of Default.

"Indenture Estate" is defined in the Granting Clause of the Indenture.

"Indenture Event of Default" is defined in Section 8.1 of the Indenture.

"Indenture Supplement" means (i) an Indenture Supplement dated the Closing Date or the date that any Replacement Unit is subjected to the Lien and security interest of the Indenture, substantially in the form of Exhibit B to the Indenture, between Owner Trustee, in the capacities described therein, and Indenture Trustee, covering the Units related to the Closing Date or such Replacement Unit, as the case may be, or (ii) any supplement or amendment entered into from time to time between Owner Trustee, in the capacities described therein, and Indenture Trustee.

"Indenture Trustee" means First Security Bank of Utah, National Association, a national banking association, as trustee under the Indenture and its successors thereunder.

"Indenture Trustee Agreements" means the Operative Agreements to which Indenture Trustee is or will be a party.

"Interchange Rules" means the interchange rules or supplements thereto of the Mechanical Division of the Association of American Railroads, as in effect from time to time.

"Interests" is defined in Section 3.6(c) of the Participation Agreement.

"Interim Interest" means any interest that is due and payable on the Basic Term Commencement Date under the Trust Certificates, assuming no Lease Event of Default or Indenture Event of Default exists.

"Interim Interest Payment Date" means any date upon which Interim Interest is due and payable.

"Interim Term" is defined in Section 3.1 of the Lease.

"Internal Revenue Service Guidelines" means Revenue Procedures 75-21 and 75-28.

"ITC" is defined in Section 3.3 of the Participation Agreement.

"Late Rate" means (i) with respect to the portion of any payment required to be distributed to the Certificate Holders pursuant to the Indenture, Lessor (whether directly or pursuant to the Indenture), Owner Participant or Owner Trustee, in its individual capacity, the rate per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) equal to the lesser of (a) 2% over the Debt Rate borne by the related Trust Certificate and (b) the maximum interest rate from time to time permitted by law, and (ii) with respect to any amount payable to Lessee, the rate per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) equal to the lesser of (a) 2% over the Debt Rate and (b) the maximum interest rate from time to time permitted by law.

"Lease" or "Lease Agreement" means the Equipment Lease.

"Lease Default" means a Lease Event of Default, an Event of Default or an event that with notice or lapse of time or both would become a Lease Event of Default.

"Lease Event of Default" and "Event of Default" shall have the meanings specified in Section 14 of the Lease.

"Lease Supplement" means (i) a Lease Supplement 1994-2, dated the Closing Date or the date that any Replacement Unit is subjected to the Lease, substantially in the form of Exhibit A to the Lease, between Lessor and Lessee, covering the Units related to the Closing Date or such Replacement Unit, as the case may be, or (ii) any supplement or amendment entered into from time to time between Lessor and Lessee.

"Lease Term" means, with respect to any Unit, the Interim Term applicable to such Unit, the Basic Term applicable to such Unit and any Renewal Term applicable to such Unit then in effect.

"Legal Fees and Expenses" means the reasonable legal fees and expenses of outside counsel to any party to the Operative Agreements.

"Lessee" means Wisconsin Central Ltd., an Illinois corporation, and any successor or assign permitted under Section 6.7 of the Participation Agreement.

"Lessee Affiliate" means WCL Railcars, Inc., an Illinois corporation.

"Lessee Affiliate Agreements" means the Operative Agreements to which Lessee Affiliate is a party.

"Lessee Agreements" means the Operative Agreements to which Lessee is a party.

"Lessee Request" means a written request of Lessee executed on its behalf by a Responsible Officer.

"Lessor" is defined in the recitals to the Lease.

"Lessor Liens" means any Lien on the Units or other portions of the Trust Estate arising as a result of (i) claims against Owner Trustee (in its individual capacity or as Owner Trustee) or Owner Participant, not related to the transactions contemplated by the Operative Agreements, or (ii) acts or omissions of Owner Trustee (in its individual capacity or as Owner Trustee) or Owner Participant, not related to the transactions contemplated by the Operative Agreements or in breach of any covenant or agreement of such Person set forth in any of the Operative Agreements, or (iii) taxes imposed against Owner Trustee (in its individual capacity or as Owner Trustee) or Owner Participant or the Trust Estate not indemnified against by Lessee under the Participation Agreement or the Tax Indemnity Agreement, or (iv) claims against Lessor or Owner Participant arising out of the transfer (whether voluntary or involuntary) by Lessor or Owner Participant (without the consent of Lessee and Indenture Trustee) of all or any portion of their respective interests in the Units, the Trust Estate or the Operative Agreements, other than a transfer pursuant to Sections 10, 11, 15 or 22 of the Lease.

"Lien" means any mortgage, pledge, security interest, lien, encumbrance, lease, disposition of title or other charge of any kind on property.

"Majority In Interest", as of a particular date of determination means with respect to any action or decision of the Certificate Holders, the holders of more than 50% in aggregate principal unpaid amount of the Trust Certificates, if any, then outstanding that are affected by such decision or action, excluding any Trust Certificates held by Owner Participant or an Affiliate of Owner Participant unless all Trust Certificates are so held by Owner Participant and its Affiliates.

"Manufacturer" means Trinity Industries, Inc., a Delaware corporation.

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**"Manufacturer's Consent"** means the Manufacturer's Consent from the Manufacturer; provided that clause (i) of the second paragraph of the General Provisions of this Appendix A shall not apply to this definition unless Owner Trustee, Indenture Trustee, Owner Participant and a Majority In Interest otherwise consent.

**"Material Adverse Effect"** means, with respect to Lessee or Lessee Affiliate, as the case may be, a material adverse effect on (i) the business, assets, operations or conditions (financial or otherwise) of Lessee or Lessee Affiliate, as the case may be, (ii) the ability of Lessee or Lessee Affiliate, as the case may be, to enter into and perform its obligations under any of the Operative Agreements to which it is a party, and (iii) the exercise by Lessor or its assignee of rights and remedies against Lessee or Lessee Affiliate under the Operative Agreements.

**"Maturity"** means, with respect to the Trust Certificates of any Series, all of the Trust Certificates maturing on a particular Maturity Date.

**"Maturity Date"** with respect to each Trust Certificate of a Series, means the Payment Date specified in Exhibit B to the Indenture Supplement under which such Series of Trust Certificates is issued as the final maturity date of such Trust Certificate.

**"Modification"** is defined in Section 9.2 of the Lease.

**"Net Economic Return"** means, with respect to the Closing Date, the original Owner Participant's (a) anticipated net after-tax yield, as it may be adjusted under clause (H) of Section 2.7(a) (i) of the Participation Agreement, and (b) anticipated periodic after-tax cash flow, reflected in the computations of Basic Rent, Stipulated Loss Values, Termination Values and EBO Prices initially set forth in the original Schedules 3, 4, 5, 6 and 7 to the Participation Agreement, computed utilizing the multiple investment sinking fund method of analysis and the same assumptions (including, without limitation, the Tax Assumptions) as used by the original Owner Participant in making the computations of Basic Rent, Stipulated Loss Values, Termination Values and EBO Price initially set forth in the original Schedules 3, 4, 5, 6 and 7 to the Participation Agreement.

**"Non-Severable Modification"** means any Modification that is not readily removable without causing material damage to any Unit.

"Non-Utilization Fees" means for each Certificate Holder stated in dollars calculated in accordance with the following formula:

$$(\text{Commitment} - \text{FA}) \times [\text{BP}_1 - \text{BP}_2 / \text{BP}_2]^*$$

\* provided that  $\text{BP}_1$ , less  $\text{BP}_2$ , shall be a non-negative number.

where "Commitment" shall equal the amount of such Certificate Holder's nominal commitment as set forth under the caption "Nominal Commitment" on Schedule 8 to the Participation Agreement.

where "FA" shall equal the aggregate principal amount of all Trust Certificates purchased on or prior to June 30, 1995

where " $\text{BP}_1$ " shall equal the average of the bid and asked prices (stated in dollars) for coupon-bearing United States Treasury Bonds maturing November, 2004 (having a coupon rate of 7.875%) (the "Bond Price") as published in The Wall Street Journal on June 30, 1995, or if no such rate is published on the latest date preceding June 30, 1995 for which such rate is published; and

where " $\text{BP}_2$ " shall equal the Bond Price as published in The Wall Street Journal on November 28, 1994.

"Notice of Delivery" is defined in Section 2.4(a) of the Participation Agreement.

"Officer's Certificate" means a certificate signed (i) in the case of a corporation, by the President, any Vice President, any Assistant Vice President, the Treasurer or an Assistant Treasurer, (ii) in the case of a partnership by the President, any Vice President, the Treasurer or an Assistant Treasurer of a corporate general partner, and (iii) in the case of a commercial bank or trust company, the President, any Vice President, any Trust Officer or any other officer customarily performing the functions similar to those performed by the persons who at the time shall be such officers, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

"Operative Agreements" means the Participation Agreement, the Bills of Sale, the Trust Agreement, the Trust Certificates, the Lease (including each Lease Supplement), the Indenture (including each Indenture Supplement), the Tax Indemnity Agreement, the

Purchase Agreements, each Purchase Agreement Assignment, the Manufacturer's Consent and the Assigned Agreements.

"Opinion of Counsel" means a written opinion of legal counsel, who, (a) in the case of counsel for Lessee may be (i) McLachlan, Rissman & Doll or (ii) other counsel designated by Lessee and who shall be reasonably satisfactory to Owner Participant and to Indenture Trustee, (b) in the case of legal counsel for Owner Trustee, may be (i) Richards, Layton & Finger or (ii) other counsel designated by Owner Trustee and who shall be reasonably satisfactory to Owner Participant and to Indenture Trustee, and (c) in the case of counsel for Owner Participant may be (i) an attorney employed by Owner Participant, (ii) Mayer, Brown & Platt, or (iii) other counsel designated by Owner Participant and who shall be reasonably satisfactory to Indenture Trustee.

"Optional Modification" is defined in Section 9.2 of the Lease.

"OTC" is defined in Section 3.1 of the Participation Agreement.

"Other Participation Agreement" and "Other Participation Agreements" means each or both of, as the case may be, (i) the Participation Agreement 1994-1, dated as of December 27, 1994, among Wisconsin Central Ltd., as Lessee, WCL Railcars, Inc., as Lessee Affiliate, Wilmington Trust Company, as Owner Trustee, the owner participant named therein, as Owner Participant, the certificate holders listed on Schedule 1 thereto, and First Security Bank of Utah, National Association, as Indenture Trustee, and (ii) the Participation Agreement 1994-3, dated as of December 27, 1994, among Wisconsin Central Ltd., as Lessee, WCL Railcars, Inc., as Lessee Affiliate, Wilmington Trust Company, as Owner Trustee, the owner participant named therein, as Owner Participant, the certificate holders listed on Schedule 1 thereto, and First Security Bank of Utah, National Association, as Indenture Trustee.

"Outstanding", when used with respect to any Series of Trust Certificates means, as of any date of determination, all Trust Certificates of such Series theretofore executed and delivered and authenticated under the Indenture, other than:

(a) Trust Certificates theretofore canceled by Indenture Trustee or delivered to Indenture Trustee for cancellation pursuant to Section 2.7 of the Indenture or otherwise;

(b) Trust Certificates for whose payment (but only to the extent of such payment) or prepayment money in the necessary amount has been theretofore deposited with Indenture Trustee in trust for the Certificate Holders with respect to

such Trust Certificates; provided that if such Trust Certificates are to be redeemed or prepaid, notice of such redemption or prepayment has been duly given pursuant to the Indenture or provision therefor satisfactory to Indenture Trustee has been made; and

(c) Trust Certificates in exchange for or in lieu of which other Trust Certificates that have been authenticated, executed and delivered pursuant to the Indenture;

provided, however, that in determining whether the Certificate Holders of the requisite aggregate principal amount of Trust Certificates Outstanding have given any request, demand, authorization, declaration, direction, notice, consent or waiver under the Indenture, Trust Certificates owned by or pledged to Lessee, Owner Trustee or Owner Participant or any Affiliate of any thereof shall be disregarded and deemed not to be Outstanding, except that, in determining whether Indenture Trustee shall be protected in relying upon any such request, demand, authorization, declaration, direction, notice, consent or waiver, only Trust Certificates that Indenture Trustee knows to be so owned or so pledged shall be disregarded, and except if all Trust Certificates are so owned or pledged. The foregoing proviso shall not negate the prohibitions set forth in Section 6.8 of the Participation Agreement.

"Owner Participant" means Owner Participant as defined in the Participation Agreement, any corporation that succeeds thereto by merger or consolidation or any Transferee thereof permitted by Section 6.1 of the Participation Agreement.

"Owner Participant Agreements" means the Operative Agreements to which Owner Participant is or will be a party.

"Owner Participant's Commitment" is defined in Section 2.2(a) of the Participation Agreement.

"Owner Trustee" means Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee under the Trust Agreement and its successors thereunder.

"Owner Trustee Agreements" means the Operative Agreements to which Owner Trustee, either in its individual capacity or as Owner Trustee, is or will be a party.

"Participants" means Owner Participant and the Certificate Holders.

"Participation Agreement" means the Participation Agreement 1994-2, dated as of December 27, 1994, among Lessee, Lessee

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Affiliate, Owner Trustee, in the capacities described therein, Owner Participant, the Certificate Holders listed on Schedule 1 thereto, and Indenture Trustee, in the capacities described therein.

"Paying Agent" means any Person acting as Paying Agent under the Indenture pursuant to Section 2.3 of the Indenture.

"Payment Amount" means, with respect to the Trust Certificates of any Series, the total amount of the payment of principal due and payable on each Payment Date, as set forth in the appropriate Indenture Supplement, and as adjusted for prepayments pursuant to the Indenture. As to any single Trust Certificate, "Payment Amount" means the portion of total Payment Amount set forth therein in dollar or percentage terms.

"Payment Date" means, with respect to both payments of principal and interest, for each Series of Trust Certificates each semi-annual anniversary of the Basic Term Commencement Date, commencing on the first such date to occur after the initial issuance of such Series.

"Permitted Investments" means (i) direct obligations of the United States of America and agencies thereof for which the full faith and credit of the United States is pledged, (ii) obligations fully guaranteed by the United States of America, (iii) certificates of deposit issued by, or bankers' acceptances of, or time deposits with, any bank, trust company or national banking association (in each case excluding Owner Participant and its Affiliates) incorporated or doing business under the laws of the United States of America or one of the States thereof having combined capital and surplus and retained earnings of at least \$1,000,000 (including OTC and ITC if such conditions are met) and having a rating assigned to the long-term unsecured debt of such institutions by Standard & Poor's Corporation and Moody's Investors Service, Inc. at least equal to AA and AA2, respectively, and (iv) commercial paper of companies, banks, trust companies or national banking associations (in each case excluding Lessee, Owner Participant and their respective Affiliates) incorporated or doing business under the laws of the United States of America or one of the States thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization; provided that if all of the above investments are unavailable, the entire amount to be invested may be used to purchase Federal Funds from an entity described in clause (iii) above; provided, further, that no investment shall be eligible as a "Permitted Investment" unless the final maturity or date of return of such investment is 90 days or

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less from the date of purchase thereof; and provided, finally, that if funds are invested pursuant to Section 2.8(a) of the Participation Agreement, the final maturity or date of return of such investment shall not be later than the postponed Closing Date determined pursuant to Section 2.8(b) of the Participation Agreement and in no event shall the investment period for such funds exceed three days.

"Permitted Liens", with respect to any Unit, means: (i) the interests of Lessee and Owner Trustee under the Lease; (ii) the interest of Lessee and any sublessee as provided in any sublease permitted pursuant to Section 8.3 of the Lease; (iii) any Liens thereon for taxes, assessments, levies, fees and other government and similar charges not due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings so long as (a) there exists no risk other than a de minimus risk of sale, forfeiture or loss of, or loss or interference with use or possession of, or diminution of value, utility or useful life of, any Unit or any interest therein, or any risk of interference with the payment of Rent, (b) such contest would not result in, or increase the risk of, the imposition of any criminal liability on any Indemnified Person, (c) such contest would not materially and adversely affect the rights, titles and interests of Owner Trustee or Indenture Trustee in or to any Unit or any interest therein, and (d) appropriate reserves with respect thereto are maintained in accordance with generally accepted accounting principles; (iv) any Liens of mechanics, suppliers, materialmen, laborers, employees, repairmen and other like Liens arising in the ordinary course of Lessee's (or if a sublease permitted pursuant to Section 8.3 of the Lease is then in effect, any sublessee's) business securing obligations that are not due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings so long as (a) there exists no risk other than a de minimus risk of sale, forfeiture or loss of, or loss or any risk of interference with use or possession of, or diminution of value, utility or useful life of, any Unit or any interest therein, or interference with the payment of Rent, (b) such contest would not result in, or increase the risk of, the imposition of any criminal liability on any Indemnified Person, (c) such contest would not materially and adversely affect the rights, titles and interests of Owner Trustee or Indenture Trustee in or to any Unit or any interest therein, and (d) appropriate reserves with respect thereto are maintained in accordance with generally accepted accounting principles; (v) the Lien and security interest granted to Indenture Trustee under and pursuant to the Indenture, and the respective rights of the Certificate Holders, Indenture Trustee, Owner Participant and Owner Trustee under the Operative Agreements; (vi) Liens arising out of any judgment or award against Lessee (or any sublessee permitted pursuant to Section 8.3 of the Lease) with respect to which an appeal or proceeding for review is being taken in good faith and with respect to which there has been

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secured a stay of execution pending such appeal or proceeding for review so long as (a) there exists no risk other than a de minimus risk of sale, forfeiture or loss of, or loss or interference with the use or possession of, or diminution of value, utility or useful life of, any Unit or any interest therein, or any risk of interference with the payment of Rent, (b) such contest would not result in, or increase the risk of, the imposition of any criminal liability on any Indemnified Person, (c) such contest would not materially and adversely affect the rights, titles and interests of Owner Trustee or Indenture Trustee in or to any Unit or any interest therein, and (d) such Lien has been fully bonded to the satisfaction of Owner Participant and Indenture Trustee and appropriate reserves with respect thereto are maintained in accordance with generally accepted accounting principles; and (vii) salvage rights of insurers under insurance policies maintained by Lessee pursuant to Section 12 of the Lease.

"Permitted Sublease" is defined in Section 8.3 of the Lease.

"Person" means an individual, partnership, corporation, trust, limited liability company, association or unincorporated organization, and a government or agency or political subdivision thereof.

"Plans" is defined in Section 3.5 of the Participation Agreement.

"Premium" means, with respect to the principal amount of any Trust Certificate to be prepaid on any Prepayment Date, the amount (which may be zero, but shall never be less than zero) as of the second Business Day before such Prepayment Date equal to the product obtained by multiplying (a) the excess, if any, of (i) the sum of the present values of all the remaining scheduled payments of principal and interest from the Prepayment Date to the respective dates on which such payments would otherwise have become due, including the Maturity of such Trust Certificate (but excluding that portion of any scheduled payment of interest that is actually due and paid on the Prepayment Date), discounted semi-annually on each Rent Payment Date at a rate equal to the Treasury Rate plus 0.50% per annum, based on a 360-day year of twelve 30-day months, over (ii) the aggregate unpaid principal amount of such Trust Certificate plus any accrued but unpaid interest thereon by (b) a fraction the numerator of which shall be the principal amount of such Trust Certificate to be prepaid on such Prepayment Date and the denominator of which shall be the aggregate unpaid principal amount of such Trust Certificate; provided that the aggregate unpaid principal amount of such Trust Certificate for the purposes of clause (a)(i) and (b) of this definition shall be determined after deducting the principal payment, if any, due on such Prepayment Date.

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**"Prepayment Date"** means the date on which the Trust Certificates are to be prepaid or redeemed (or purchased in lieu of prepayment or redemption, as applicable) pursuant to Section 6.1 or 8.3(e)(iii) of the Indenture, which date, unless otherwise stated in the Indenture, shall be a Payment Date.

**"Prepayment Price"** means the price at which the Trust Certificates are to be prepaid or redeemed (or purchased in lieu of prepayment or redemption, where applicable), determined as of the applicable Prepayment Date, pursuant to Section 6.1 or 8.3(e) of the Indenture, as the case may be.

**"Purchase Agreement"** means the Purchase Agreement, dated as of October 12, 1994, between Lessee and Manufacturer; provided that clause (i) of the second paragraph of the General Provisions of this Appendix A shall not apply to this definition unless Owner Trustee, Indenture Trustee, Owner Participant and a Majority In Interest otherwise consent.

**"Purchase Agreement Assignment"** means Purchase Agreement Assignment 1994-2, dated as of December 27, 1994, among Lessee, Lessee Affiliate and Owner Trustee substantially in the form of Exhibit C to the Participation Agreement.

**"Reasonable Basis Opinion"** means a written opinion to the effect that the position to be asserted is warranted in existing law or can be supported by a good faith extension, modification or reversal of existing law and that there is a realistic possibility that such position will be upheld if (or when) the matter is litigated all as set forth in American Bar Association Formal Opinion 85-352.

**"Record Date"** for the interest or Payment Amount payable on any Payment Date means the calendar day (whether or not a Business Day) that is ten calendar days prior thereto.

**"Reference Rate"** means the rate of interest publicly announced from time to time by Bank of America National Trust and Savings Association ("Bank of America") in San Francisco, California as its Reference Rate. The Reference Rate is a rate set by Bank of America based upon various factors, including costs of Bank of America and desired return, general economic conditions, and other factors, and is used as a reference point for pricing some loans. Bank of America may price loans at, above or below the Reference Rate. Any change in the Reference Rate shall take effect on the day specified in the public announcement.

**"Register"** is defined in Section 2.3 of the Indenture.

**"Registrar"** is defined in Section 2.3 of the Indenture.

**"Remaining Weighted Average Life"** means, as of any date, with respect to prepayment or redemption of a Trust Certificate, the number of days equal to the quotient obtained by dividing (A) the sum of the products obtained by multiplying (1) the amount of each remaining principal payment on such Trust Certificate as of such date by (2) the number of days from and including the prepayment or redemption date to but excluding the scheduled payment date of such principal payment by (B) the unpaid principal amount of such Trust Certificate as of such date.

**"Renewal Term"** means, with respect to any Unit, any term in respect of which Lessee exercises its option to renew the Lease for such Unit pursuant to Section 22.2 or 22.3 thereof, including the Fair Market Renewal Term and the Fixed Rate Renewal Term.

**"Rent"** means all Basic Rent and Supplemental Rent.

**"Rent Payment Date"** means the dates set forth on Schedule 3 to the Participation Agreement, as adjusted pursuant to Section 2.7 of the Participation Agreement.

**"Replacement Unit"** means a unit of rolling stock that meets the standards of Section 11.2(i) of the Lease and is leased under the Lease pursuant to Section 11.4 of the Lease.

**"Required Modification"** is defined in Section 9.1 of the Lease.

**"Responsible Officer"** means, with respect to the subject matter of any covenant, agreement or obligation of any party contained in any Operative Agreement, the President, or any Vice President, Treasurer, Assistant Treasurer or other officer, who in the normal performance of his or her operational responsibility would have knowledge of such matters and the requirements with respect thereto.

**"Scheduled Closing Date"** is defined in Section 2.8(b) of the Participation Agreement.

**"Secured Indebtedness"** means and includes all loans, advances, debts, covenants, agreements, liabilities and other obligations owed by Owner Trustee to Indenture Trustee and the Certificate Holders pursuant to the Indenture, the Trust Certificates or the Participation Agreement, now existing or hereafter arising (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, voluntary or involuntary, whether or not jointly owed with others, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred, including, without limitation, (i) payment to Indenture Trustee and the Certificate Holders of all

principal of, Premium and interest on the Trust Certificates and any modifications, extension or renewals of such Trust Certificates (including, without limitation, (x) modifications of the required principal and interest payment dates, deferring or accelerating such payment dates in part and/or (y) modifications, extension and renewals at a different rate of interest, whether or not any such modification, extension or renewal is evidenced by new or additional Trust Certificates) and (ii) all interest, fees, charges or expenses (including Legal Fees and Expenses) chargeable to or payable by Owner Trustee pursuant to the terms of the Indenture, the Trust Certificates or the Participation Agreement.

"Series" means, with respect to the Trust Certificates, all Trust Certificates issued with respect to Units having the same Closing Date and, by reason thereof, designated as a Series pursuant to Section 2.1 of the Indenture (or such other designation consistent with the purpose of the Indenture and the other Operative Agreements as Owner Participant and Lessee from time to time shall specify).

"Series A Trust Certificates" is defined in Section 2.1 of the Indenture.

"Settlement Date" is defined in Section 11.2 of the Lease.

"Severable Modification" means any Modification other than a Non-Severable Modification.

"Stipulated Loss Value", for any Unit as of any Determination Date, means the amount determined by multiplying the Equipment Cost for such Unit by the percentage set forth in the Schedule 4 to the Participation Agreement (as said Schedule is from time to time in effect) opposite the Determination Date on which such Stipulated Loss Value is being determined; provided that during any Renewal Term, "Stipulated Loss Value" shall be determined as provided in Section 22.5 of the Lease. Anything contained in the Lease or in the Participation Agreement to the contrary notwithstanding, Stipulated Loss Value for such Unit (both before and after any adjustment pursuant to Section 2.7 of the Participation Agreement or any deduction pursuant to Section 3.5 of the Lease), together with any installment of Basic Rent payable in arrears as of such date, under any circumstances and in any event, will be an amount that will be at least sufficient to pay in full as of the date of payment thereof, the portion of the unpaid principal of the Trust Certificates related to such Unit, together with all unpaid interest accrued to the date on which such amount is paid in accordance with the terms thereof.

"Storage Period" is defined in Section 6.1 of the Lease.

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principal of, Premium and interest on the Trust Certificates and any modifications, extension or renewals of such Trust Certificates (including, without limitation, (x) modifications of the required principal and interest payment dates, deferring or accelerating such payment dates in part and/or (y) modifications, extension and renewals at a different rate of interest, whether or not any such modification, extension or renewal is evidenced by new or additional Trust Certificates) and (ii) all interest, fees, charges or expenses (including Legal Fees and Expenses) chargeable to or payable by Owner Trustee pursuant to the terms of the Indenture, the Trust Certificates or the Participation Agreement.

"Series" means, with respect to the Trust Certificates, all Trust Certificates issued with respect to Units having the same Closing Date and, by reason thereof, designated as a Series pursuant to Section 2.1 of the Indenture (or such other designation consistent with the purpose of the Indenture and the other Operative Agreements as Owner Participant and Lessee from time to time shall specify).

"Series A Trust Certificates" is defined in Section 2.1 of the Indenture.

"Settlement Date" is defined in Section 11.2 of the Lease.

"Severable Modification" means any Modification other than a Non-Severable Modification.

"Stipulated Loss Value", for any Unit as of any Determination Date, means the amount determined by multiplying the Equipment Cost for such Unit by the percentage set forth in the Schedule 4 to the Participation Agreement (as said Schedule is from time to time in effect) opposite the Determination Date on which such Stipulated Loss Value is being determined; provided that during any Renewal Term, "Stipulated Loss Value" shall be determined as provided in Section 22.5 of the Lease. Anything contained in the Lease or in the Participation Agreement to the contrary notwithstanding, Stipulated Loss Value for such Unit (both before and after any adjustment pursuant to Section 2.7 of the Participation Agreement or any deduction pursuant to Section 3.5 of the Lease), together with any installment of Basic Rent payable in arrears as of such date, under any circumstances and in any event, will be an amount that will be at least sufficient to pay in full as of the date of payment thereof, the portion of the unpaid principal of the Trust Certificates related to such Unit, together with all unpaid interest accrued to the date on which such amount is paid in accordance with the terms thereof.

"Storage Period" is defined in Section 6.1 of the Lease.

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"Subsidiary" of any Person means any corporation, association, or other business entity of which more than 50% (by number of votes) of the voting stock at the time outstanding shall at the time be owned, directly or indirectly, by such Person or by any other corporation, association or trust that is itself a Subsidiary within the meaning of this definition, or collectively by such Person and any one or more such Subsidiaries.

"Supplemental Rent" means all amounts, liabilities and obligations (other than Basic Rent) Lessee is obligated to pay under the Operative Agreements to or on behalf of any of the other parties thereto, including, without limitation, (i) Termination Value, Stipulated Loss Value and RBO Price payments, (ii) payments pursuant to Section 7 of the Participation Agreement, Sections 3.3 (including payments calculated by reference to Premium) and 3.5 of the Lease and the Tax Indemnity Agreement and (iii) payments calculated by reference to any Premium on the Trust Certificates.

"Tax Assumptions" is defined in Section 2 of the Tax Indemnity Agreement.

"Tax Counsel" means (a) Mayer, Brown & Platt or (b) any other independent firm of attorneys nationally recognized as being expert in tax matters selected jointly by Owner Participant and Lessee.

"Taxes" is defined in Section 7.1(b) of the Participation Agreement.

"Tax Indemnitee" is defined in Section 7.1(a) of the Participation Agreement.

"Tax Indemnity Agreement" means the Tax Indemnity Agreement 1994-2, dated as of December 27, 1994, between Lessee and Owner Participant.

"Termination Date" is defined in Section 10.1 of the Lease.

"Termination Value", for any Unit as of any date during the Basic Term, means the amount determined by multiplying the Equipment Cost for such Unit by the percentage set forth in Schedule 5 to the Participation Agreement (as said Schedule is from time to time in effect) opposite the date on which such Termination Value is being determined. Anything contained in the Lease or in the Participation Agreement to the contrary notwithstanding, Termination Value for such Unit (both before and after any adjustment pursuant to Section 2.7 of the Participation Agreement or any deduction pursuant to Section 3.5 of the Lease), together with any installment of Basic Rent payable in arrears as of such date, under any circumstances and in any event, will be an amount that will be at least sufficient to pay in full as of the date of

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payment thereof, the portion of the unpaid principal of the Trust Certificates related to such Unit, together with all unpaid interest accrued to the date on which such amount is paid in accordance with the terms thereof.

"Total Equipment Cost" means the sum of the Equipment Cost for each Unit up to a maximum for all Units of \$8,494,141.

"Transaction Costs" is defined in Section 2.6(a) of the Participation Agreement.

"Transferee" is defined in Section 6.1(a) of the Participation Agreement.

"Treasury Note Rate" means a per annum rate (expressed as a semiannual equivalent and as a decimal) determined to be the per annum rate equal to the semiannual yield to maturity for United States Treasury securities with a maturity of ten years.

"Treasury Rate" means with respect to prepayment of each Trust Certificate, a per annum rate (expressed as a semiannual equivalent and as a decimal and, in the case of United States Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the semiannual yield to maturity for United States Treasury securities maturing on the Average Life Date of such Trust Certificate, as determined by interpolation between the most recent weekly average yields to maturity for two series of United States Treasury securities, (A) one maturing as close as possible to, but earlier than, the Average Life Date of such Trust Certificate and (B) the other maturing as close as possible to, but later than, the Average Life Date of such Trust Certificate, in each case as published in the most recent H.15(519) (or, if a weekly average yield to maturity for United States Treasury securities maturing on the Average Life Date of such Trust Certificate is reported in the most recent H.15(519), as published in H.15(519)). "H.15(519)" means "Statistical Release H.15(519), Selected Interest Rates", or any successor publication, published by the Board of Governors of the Federal Reserve System. The most recent H.15(519) means the latest H.15(519) that is published before the close of business on the third Business Day preceding the scheduled Prepayment Date.

"Trust Agreement" means the Trust Agreement 1994-2, dated as of December 27, 1994, between Owner Participant and OTC.

"Trust Certificate" means the Trust Certificates, each to be substantially in the form of Exhibit A to the Indenture, issued by Owner Trustee pursuant to Section 2.1 of the Indenture, and authenticated by Indenture Trustee, in principal amounts and bearing interest at the rate and payable as provided in Section 2.1

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of the Indenture and secured as provided in the Granting Clause of the Indenture, and shall include any Trust Certificates issued in exchange therefor pursuant to Section 2.4 of the Indenture.

"Trust Estate" is defined in Section 2.2 of the Trust Agreement.

"Trust Indenture" means the Indenture.

"Trustee" and "Trustees" means each of or both of, as the case may be, Owner Trustee or Indenture Trustee.

"Trustee Documents" is defined in Section 2.1 of the Trust Agreement.

"Unit" means one of the Units.

"Units" means collectively those units of rolling stock described in the Lease Supplements and the Indenture Supplements, together with any and all appliances, parts, instruments, accessories, furnishings, other equipment, accessions, additions, improvements, substitutions and replacements from time to time incorporated or installed in any item thereof and any and all appliances, parts, instruments, accessories, furnishings and other equipment title to which rests in, and that is the property of, Owner Trustee pursuant to the Lease, and unless the context otherwise specifies, all records and documents related to such units of rolling stock.

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