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RECORDATION NO._____FILED 1425
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INTERSTATE COMMERCE COMMISSION

TRUST INDENTURE
AND
SECURITY AGREEMENT

dated as of June 15, 1994

among

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

and

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

AMTRAK TRUST 94-D

SUPERLINER II PASSENGER CARS

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TRUST INDENTURE AND SECURITY AGREEMENT
(Amtrak Trust 94-D)

THIS TRUST INDENTURE AND SECURITY AGREEMENT (herein, as originally executed or as modified, amended or supplemented in accordance with the applicable provisions hereof, called this "*Indenture*") dated as of June 15, 1994 among, WILMINGTON TRUST COMPANY, a Delaware banking corporation having its principal office and chief place of business at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, not in its individual capacity but solely as owner trustee under the Trust Agreement, and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association having its principal office at 79 South Main Street, Salt Lake City, Utah 84111 not in its individual capacity but solely as Indenture Trustee, except as expressly provided herein,

W I T N E S S E T H :

WHEREAS, contemporaneously with the execution and delivery hereof, the applicable parties have also entered into the Participation Agreement, the Trust Agreement, the Lease, the Warranty Assignment, the Lease and the Tax Indemnity Agreement;

WHEREAS, subject to the terms and conditions set forth in the Participation Agreement, the parties thereto propose to take the following actions on each Closing Date:

(i) Amtrak proposes to:

(a) enter into a Purchase Agreement Assignment with Owner Trustee whereby Amtrak assigns to Owner Trustee, on certain terms and conditions, the right to purchase the Units from Manufacturer; and

(b) enter into a Lease Supplement with Owner Trustee subjecting Units to the Lease; and

(c) direct payment of such funds paid or payable by Owner Trustee to Amtrak as reimbursement for prior payments made to Manufacturer with respect to Units purchased on such Closing Date to EDC as is necessary to satisfy Amtrak's obligation under the 1991 Loan Agreement or 1993 Loan Agreement, as the case may be, relating to such Units.

(ii) Owner Participant proposes to furnish funds to Owner Trustee sufficient to enable it to satisfy its obligations to pay the Owner Participant's Commitment for the Units and all Transaction Expenses to be paid on such Closing Date;

(iii) Loan Participant proposes to make a secured loan to Owner Trustee in a principal amount equal to Loan Participant's Commitment for each Unit delivered on such Closing Date against receipt of Secured Notes in an aggregate principal amount equal to Loan Participant's Commitment;

(iv) Indenture Trustee proposes to execute and deliver an Indenture Supplement with Owner Trustee subjecting the Trust Indenture Estate to the Lien of this Indenture; and

(v) Owner Trustee proposes:

(a) to borrow an aggregate principal amount equal to the Loan Participant's Commitment for each Unit delivered on such Closing Date such borrowing evidenced by Secured Notes issued under this Indenture to Loan Participant;

(b) pursuant to the Purchase Agreement with the Manufacturer to purchase certain Units and to pay the Equipment Cost for such Units, in part to the Manufacturer and in part to Amtrak as a reimbursement to Amtrak for prior payments made to the Manufacturer;

(c) to enter into a Lease Supplement with Amtrak subjecting such Units to the Lease;

(d) to execute and deliver an Indenture Supplement subjecting the Units to be delivered on such Closing Date to such Lien of the Indenture; and

(e) to Grant the Trust Indenture Estate as security for the Secured Notes;

WHEREAS, all actions and conditions necessary to make this Indenture a legal, valid and binding contract of the parties, enforceable in accordance with its terms, have in all respects been duly taken and fulfilled, and all actions and conditions necessary to make the Secured Notes, when duly executed by Owner Trustee, duly authenticated by Indenture Trustee and delivered in accordance with this Indenture, legal, valid and binding obligations of Owner Trustee, enforceable against Owner Trustee in accordance with the terms thereof and hereof, have in all respects been duly taken and fulfilled; and

WHEREAS, in consideration of the Participants and Amtrak entering into the Overall Transaction and as an inducement to the purchase of the Secured Notes by Loan Participants;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS THAT, in order to secure (i) the due and punctual payment of the principal of and premium, if any, and interest on the Secured Notes from time to time Outstanding hereunder, in accordance with their terms and the terms hereof, (ii) due and punctual performance and observance by Owner Trustee of all its agreements and covenants contained herein and in the Secured Notes and (iii) all other amounts payable by Owner Trustee, Lessor or any other Person under the Operative Documents for the benefit of the holders of the Secured Notes (hereinafter, the "*indebtedness hereby secured*") and for the uses and purposes and upon and subject to the terms and conditions hereof, and in consideration of the premises, the covenants herein contained, the purchase and acceptance of the Secured Notes by the purchaser or purchasers thereof and the acceptance by Indenture

Trustee of the trust hereby created, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged:

GRANTING CLAUSES

Owner Trustee, by executing and delivering this Indenture, and for the benefit and security of the holders from time to time of the Secured Notes, in accordance with the terms of the Secured Notes and of this Indenture, hereby Grants (the term "*Grant*" as used herein with respect to any property or right shall mean mortgage, pledge, assign for security and charge, and create a security interest in, the same), unto Indenture Trustee, including its permitted successors in the trust hereby created and its permitted assigns, forever, all the following property, and all the right, title and interest, and all the powers and privileges, of Owner Trustee in, to and under the following property, whether tangible or intangible, wherever located or situated, whether now owned or held or hereafter acquired (exclusive in each case of all the Excepted Rights and Excepted Payments, as defined below, and subject to the rights of Owner Trustee and Owner Participant under Section 12.11 hereof, called collectively the "*Trust Indenture Estate*"):

First, all Units and all replacements thereof and substitutions therefor, to the extent of any and all right, title and interest now owned or held or hereafter acquired by Owner Trustee;

Second, the Lease (including all Lease Supplements) and all rights, powers and privileges of Owner Trustee thereunder or in respect thereof, including (a) all rights of Owner Trustee to receive and collect all rents, income, revenues and other amounts (including all insurance proceeds, condemnation awards, sales proceeds under Section 13 or Section 26 of the Lease and other proceeds provided for under any of the provisions of the Lease) now or hereafter receivable under any of the provisions thereof, all rights of Owner Trustee to give any notice, consent, waiver or approval thereunder or otherwise in respect thereof, to exercise any election or option thereunder and to accept any surrender or other delivery of any property thereunder and (b) all rights, powers and remedies of Owner Trustee (whether under the Lease, by statute, at law, in equity or otherwise) to enforce any provision of the Lease, including the right to enforce Amtrak's obligation to pay Supplemental Rent due to the holders of the Secured Notes or Indenture Trustee;

Third, the Purchase Agreement and all rights, powers and privileges of Owner Trustee thereunder;

Fourth, all monies, securities and other property now or from time to time hereafter held or required to be held by Indenture Trustee as security for the Secured Notes pursuant to the provisions of this Indenture;

Fifth, any and all property, tangible or intangible, that may from time to time hereafter by delivery or by writing of any kind for the purposes hereof be in any way subjected to the Lien of this Indenture, or be expressly Granted as additional security for the Secured Notes by Owner Trustee, or by anyone authorized to do so on the behalf or with the consent of Owner

Trustee, to Indenture Trustee, which is hereby authorized to receive the same at any and all times as and for additional security; and

Sixth, any and all rents, issues, profits, revenues and other income or proceeds of any of the properties subject or intended to be subject to the Lien of this Indenture, including all proceeds of the conversion, voluntary or involuntary, of all or any portion of the property now or from time to time hereafter subject or required or intended to be subject to the Lien of this Indenture into cash, negotiable instruments or other instruments for the payment of money, chattel paper, security agreements, documents, liquidated claims or any form of proceeds (including proceeds of insurance and of any governmental takings with respect to such property); provided, however, that the inclusion of proceeds in the Trust Indenture Estate does not permit Owner Trustee, nor is Owner Trustee otherwise permitted, to sell, dispose of or otherwise use the Trust Indenture Estate in a manner not expressly permitted by this Indenture.

BUT EXCLUDING from the Trust Indenture Estate:

(i)(a) all payments, including indemnity payments, under Section 6 of the Participation Agreement to any person other than Indenture Trustee or a Loan Participant, (b) all payments to Owner Participant pursuant to the Tax Indemnity Agreement, (c) upon termination of this Indenture pursuant to Article XI, all remaining amounts which shall have been paid or are payable by Lessee and calculated on the basis of Casualty Value and (d) all payments of Supplemental Rent to Owner Participant or Trust Company, (ii) proceeds of any public liability insurance policy payable to Trust Company, Owner Trustee or Owner Participant in accordance with the terms of such policy and the Operative Documents either pursuant to the Lease (which shall include proceeds of any self-insurance by Lessee) or maintained by Owner Trustee or Owner Participant and not required to be maintained under the Lease, (iii) proceeds of property insurance maintained with respect to Units for the benefit of Owner Participant (directly or through Owner Trustee) and not required to be maintained under the Lease, except to the extent that the maintenance thereof reduces the coverage of any amount payable under any insurance required to be maintained under the Lease, (iv) Transaction Expenses or other amounts or expenses paid or payable to, or for the benefit of Trust Company, Owner Trustee or Owner Participant pursuant to the Participation Agreement or the Trust Agreement, (v) any amounts payable to Owner Participant by a Transferee as the purchase price for all or any portion of its interest in the Trust Estate pursuant to Section 10 of the Participation Agreement, (vi) all right, title and interest of Owner Participant or Owner Trustee in or relating to any portion of the Units and any other property (tangible or intangible), rights, titles or interests to the extent any of the foregoing has been released from the Lien of this Indenture pursuant to the terms hereof, (vii) all amounts paid or payable to Owner Trustee or Owner Participant pursuant to any of clauses (i) through (vi) above, (viii) all proceeds of enforcement of (1) any right to receive any amounts referred to in clauses (i) through (vii) above or (2) any Excepted Rights and any payments in respect of interest to the extent attributable to payments referred to in clauses (i) through (viii) above and otherwise required to be paid thereon; (the amounts referred to above being herein called "*Excepted Payments*");

FURTHER EXCLUDING from the Trust Indenture Estate (i) all rights to receive Excepted Payments (including rights to sue therefor) and (ii) all rights reserved to Owner Trustee, Trust Company or Owner Participant under Section 12.11 hereof (the rights referred to in clauses (i) and (ii) above being herein called "*Excepted Rights*");

TO HAVE AND TO HOLD all and singular the Trust Indenture Estate, whether now owned or held or hereafter acquired, unto Indenture Trustee, including its permitted successors and assigns, forever, for the equal and proportionate benefit and security of the holders from time to time of the Secured Notes, without preference, priority or distinction, as to the Lien of this Indenture or otherwise, of one Secured Note over any other Secured Note, by reason of priority in the issuance thereof or otherwise, and for the enforcement and payment of the Secured Notes, in accordance with their respective terms and the terms hereof, and of all other sums constituting the indebtedness hereby secured;

UPON THE CONDITION THAT, if Owner Trustee shall pay or cause to be paid to the Persons entitled thereto (or shall provide, as permitted by the express terms of Article XI hereof, for the payment to such Persons of) the principal of and premium, if any, and interest on the Secured Notes and all other sums constituting the indebtedness hereby secured, then the security interests and all other interests, rights, powers and privileges Granted by or created pursuant to this Indenture for the benefit of the holders of the Secured Notes shall cease, terminate and be of no further force or effect and all of the property, rights and interests in the Trust Indenture Estate Granted by Owner Trustee as security for the Secured Notes shall revert to and revest in Owner Trustee in accordance with Article XI without any other act or formality whatsoever (but Indenture Trustee shall execute and deliver the instruments described in Article XI to Owner Trustee in accordance with such Article).

ARTICLE I

INTERPRETATION

Section 1.01. **Definitions**. Capitalized terms and phrases used and not otherwise defined herein shall for all purposes of this Indenture, including the preceding recitals, have the respective meanings specified therefor in Annex A attached hereto.

Section 1.02. **Rules of Interpretations**. The following rules shall apply to this Indenture:

(i) the singular includes the plural and the plural includes the singular;

(ii) "*or*" is not exclusive and "*include*" and "*including*" are not limiting;

(iii) a reference to any agreement or other contract includes permitted supplements and amendments;

(iv) a reference to a law includes any amendment or modification to such law and any rules or regulations issued thereunder;

(v) a reference to a Person includes its permitted successors and assigns in the applicable capacity;

(vi) a reference in this Indenture to an Article, Section, Exhibit or Schedule is to the Article, Section, Exhibit or Schedule of this Indenture unless otherwise expressly provided;

(vii) words such as "*hereunder*", "*hereto*", "*hereof*" and "*herein*" and other words of like import shall, unless the context clearly indicates to the contrary, refer to the whole of this Indenture and not to any particular Article, Section, subsection or clause hereof;

(viii) all obligations under this Indenture are continuing obligations throughout the term of this Indenture;

(ix) any right in this Indenture may be exercised at any time and from time to time;

(x) the heading of the Articles, Sections and subsections are for convenience and shall not affect the meaning of this Indenture; and

(xi) time is of the essence in performing all obligations.

ARTICLE II

ISSUANCE AND TERMS OF SECURED NOTES

Section 2.01. **Original Issuance of Secured Notes**. There shall be three (3) Series of Secured Notes issued under this Indenture: the Series A Secured Notes will be issued and delivered on the First Closing Date, the Series B Secured Notes will be issued and delivered on the Second Closing Date and the Series C Secured Notes will be issued and delivered on the Third Closing Date. Upon the execution and delivery of this Indenture and the execution and delivery by Owner Trustee of an Indenture Supplement subjecting the Units to the Lien of this Indenture, on any Closing Date, Secured Notes may be executed by Owner Trustee and furnished to Indenture Trustee for authentication as provided in Section 3.01(a) and shall thereupon be authenticated by Indenture Trustee and delivered upon the written order of Owner Trustee signed by one of its Authorized Officers. Such written order shall specify the principal amount of Secured Notes to be authenticated and the date on which they are to be authenticated.

Section 2.02. **Form and Terms of Secured Notes**. The Secured Notes issued on any Closing Date and Indenture Trustee's Certificate of Authentication thereon shall (i) be in substantially the form set forth in Appendix A, with such appropriate variations, omissions and

insertions as may be permitted or required by the terms of this Indenture including setting forth the amortization schedule; (ii) be dated the date of original issuance thereof, except as otherwise provided in Section 4.03; and (iii) be issuable in denominations of $1,000,000 or more. Appendix A is hereby incorporated herein in its entirety by reference and made a part hereof as if set forth herein. The Secured Notes may have such letters, numbers and other marks of identification and such legends or endorsements thereon as Amtrak may determine, with the approval of Indenture Trustee and Owner Trustee, and as are not inconsistent with the terms of this Indenture.

Section 2.03. **Assumption of Secured Notes by Amtrak.**

If Amtrak, as Lessee under the Lease, exercises its right to acquire any Unit or Units and terminate the Lease with respect to such Unit or Units pursuant to Section 16.1 of the Lease or Section 6.1(xiv) of the Participation Agreement and, so long as no Specified Default and no Indenture Event of Default described in Section 12.01(a) shall have occurred and be continuing, and in that connection, elects to pay a portion of the purchase price therefor by causing full recourse notes to be issued in exchange for Secured Notes in accordance with this Section 2.03 and Section 18 of the Participation Agreement, each holder of Secured Notes, by its acceptance thereof, agrees to accept such notes on the Special Purchase Date for a Unit in exchange for the Secured Notes issued in respect of such Unit or Units held by such holder in accordance with and subject to Section 18 of the Participation Agreement.

ARTICLE III

EXECUTION AND PAYMENT OF SECURED NOTES

Section 3.01. **Execution and Authentication of Secured Notes.**

(i) The Secured Notes issued on any Closing Date or any Replacement Note issued thereafter shall be executed on behalf of Owner Trustee by an Authorized Officer of Owner Trustee by manual signature. Any such Secured Note may be executed on behalf of Owner Trustee by any Person who, on the actual date of said execution, shall be an Authorized Officer of Owner Trustee, although if on the date of such Secured Note, or on the date of authentication or delivery thereof by Indenture Trustee such Person shall not have been, or shall have ceased to be, an Authorized Officer of Owner Trustee, then, in any such case, such Secured Note may be authenticated and delivered by Indenture Trustee with the same effect as though such Person shall have been such an Authorized Officer on the date of such Secured Note and on the date or dates of authentication and delivery thereof by Indenture Trustee.

(ii) No Secured Note shall be valid, become obligatory for any purpose, be binding upon Owner Trustee or be entitled to the benefits and security of this Indenture unless and until it shall have been authenticated by Indenture Trustee by the manual signature of one of its Authorized Officers on the Certificate of Authentication thereon, in the form specified in Appendix A, which Certificate Indenture Trustee is hereby authorized to sign upon the written order of Owner Trustee and in accordance with the provisions of this Indenture. The

authentication and delivery by Indenture Trustee of any Secured Note shall be conclusive evidence (and the only competent evidence), absent manifest error, that such Secured Note has been duly issued hereunder and is entitled to the benefits and security of this Indenture.

Section 3.02. **Method of Payment of Secured Notes; Application of Payments**.

(i) The principal of and premium, if any, and interest on each Secured Note and all amounts payable to any holder of a Secured Note pursuant to Section 6 or 7 of the Participation Agreement received by Indenture Trustee shall be payable by Owner Trustee at the Principal Corporate Trust Office of Indenture Trustee in funds immediately available to Indenture Trustee at noon on the date due. Notwithstanding the foregoing, and without any requirement that Secured Notes be presented or surrendered (except as specified below), Indenture Trustee shall, in accordance with instructions from the holder of any Secured Note given by written notice to Indenture Trustee at any time (but not less than five days before the date for any payment hereunder to be affected thereby), make payments of all amounts received by Indenture Trustee and payable to such holder, by (a) transferring the amount to be distributed to such holder by wire in immediately available funds to such bank in the United States as shall have been specified in the Participation Agreement or otherwise specified by such holder for credit to the account of such holder maintained at such bank or (b) any other method so designated by such holder from time to time and reasonably acceptable to Indenture Trustee. The execution and delivery of the Participation Agreement by a Loan Participant shall be deemed to constitute the written notice by such Loan Participant to pay such Loan Participant as provided in the immediate preceding sentence. In the case of any payment or prepayment that would discharge all indebtedness evidenced by a Secured Note, such Secured Note shall be surrendered promptly to Indenture Trustee for cancellation and payment; provided, however, that if a holder of a Secured Note fails to surrender such Secured Note to Indenture Trustee for such cancellation and payment, such holder shall, as a condition to any such payment, furnish to Owner Trustee and Indenture Trustee (x) such security and indemnity as may reasonably be required by each of them to save it harmless and (y) evidence reasonably satisfactory to Owner Trustee and Indenture Trustee of the destruction, loss or theft of such Secured Note; provided, further, if such holder is an Institutional Investor, no security for such indemnity shall be required. In the case of any partial prepayment of the principal of any Secured Note, such Secured Note may be surrendered to Indenture Trustee and a Replacement Note issued in exchange for the unpaid principal portion thereof in accordance with the provisions of Article VI. Upon payment in full of all interest, principal and premium, if any, due on any Secured Note, the holder of such Secured Note shall surrender such Secured Note to Indenture Trustee for cancellation.

(ii) Owner Trustee and Indenture Trustee may deem and treat the Person in whose name any Secured Note shall be registered in the Note Register as the absolute owner and holder of such Secured Note (whether or not payment in respect of such Secured Note shall be overdue) for the purpose of receiving payment of all amounts payable with respect to such Secured Note, and for all other purposes. All payments to or upon the order of such Person shall be valid and effective to satisfy and discharge the indebtedness evidenced by such Secured Note to the extent of the sums so paid.

(iii) In the case of each Secured Note, each payment shall be applied as follows: first, to the payment of accrued but unpaid interest on such Secured Note then due thereunder (including interest on overdue principal and premium, if any, and, to the extent that payment of such interest shall be enforceable under applicable law and collected by Indenture Trustee, interest on overdue interest); second, to the payment of premium, if any, on such Secured Note then due thereunder; and third, to the payment of the principal amount of such Secured Note then due thereunder.

Section 3.03. **Payments on Secured Notes from Trust Indenture Estate Only**. All payments to be made under the Secured Notes or hereunder in respect thereof, including principal, premium, if any, and interest, shall be made only from the income and proceeds of the Trust Indenture Estate and only to the extent that Indenture Trustee shall have sufficient income or proceeds from the Trust Indenture Estate to make such payments in accordance with the terms of this Indenture. Each holder of a Secured Note, by its acceptance thereof, agrees that it shall look solely to the Trust Indenture Estate, to the extent available for distribution to such holder as herein provided, for payment from time to time of the indebtedness evidenced by such Secured Note, and that neither Owner Participant nor Trust Company shall be liable in its individual capacity to such holder for any amounts payable in respect of the principal of or the premium, if any, or the interest on such Secured Note or for any other amount payable solely under this Indenture. Notwithstanding the foregoing provisions of this Section 3.03 or any other provisions of this Indenture, all amounts to be paid by Owner Trustee under the Secured Notes or hereunder, including principal, premium, if any, and interest, shall, for all purposes of the Secured Notes and this Indenture, including Section 12.01(i), be due when due in accordance with the terms thereof and hereof to the effect that the failure to make any such payment when due shall be deemed a failure to pay for purposes of Section 12.01(i) even if the reason for the failure is the insufficiency of the income and proceeds from the Trust Indenture Estate.

ARTICLE IV

REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE OF SECURED NOTES

Section 4.01. **Registration, Registration of Transfer and Exchange of Secured Notes**.

(i) Registration. Owner Trustee shall maintain (or cause to be maintained) at the Principal Corporate Trust Office of Indenture Trustee a register (the "*Note Register*") to provide for the registration and registration of transfer and exchange of the Secured Notes. Owner Trustee hereby appoints Indenture Trustee as the "registrar" for the registration of and for the transfer and exchange of the Secured Notes. The Note Register shall be in written form. The names and addresses of the holders of Secured Notes, and transfers of Secured Notes, shall be registered in the Note Register under such reasonable regulations as Indenture Trustee may prescribe. A holder of any Secured Note intending to transfer such Secured Note or intending to exchange such Secured Note for Secured Notes of the same type but of different authorized

denominations (whether for the purpose of combination or split-up) shall surrender such Secured Note to Indenture Trustee at its Principal Corporate Trust Office, together with a written request from such holder for the issuance of one or more Replacement Notes, which written request shall specify the denomination or denominations of the same, and, in the case of a surrender for registration of transfer, the name, address and tax identification number of the transferee thereof. Promptly upon receipt by Indenture Trustee of such Secured Note and written request, Indenture Trustee shall notify Owner Trustee thereof and Owner Trustee shall promptly execute and furnish to Indenture Trustee for authentication, and Indenture Trustee shall thereupon authenticate and deliver, Replacement Notes in the then aggregate unpaid principal amount of such surrendered Note, dated as provided in Section 4.03 and in such authorized denomination or denominations and registered in the name of such Person or Persons as shall have been specified in such written request.

(ii) Legend. Until such time as the Indenture shall have been qualified under the Trust Indenture Act and the Secured Notes shall be registered pursuant to a registration statement filed under the Securities Act, or such earlier time as the transfer of the Secured Notes is no longer subject to the legend requirements imposed by the Securities Act, the Secured Notes which are Restricted Securities shall bear a legend to that effect, and transfer of such Restricted Securities shall be subject to Indenture Trustee and Owner Trustee receiving a legal opinion reasonably satisfactory in form and substance to each of them, that an exemption from registration under the Securities Act is available or that such securities are registered under the Securities Act.

(iii) Representation of Holders. Each holder of a Secured Note, by its acceptance thereof, covenants and agrees that any transfer of any Secured Note acquired by it hereunder shall not be effective unless the transferee shall deliver to Indenture Trustee, Amtrak, Owner Participant and Owner Trustee a written representation as to the matters specified in Section 4.2(i)(e) and (f) of the Participation Agreement and notwithstanding the above, such transferee, upon its acceptance of a Secured Note, shall be deemed to have made the representations as to the matters specified in Section 4.2(i)(e) and (f) of the Participation Agreement. Indenture Trustee shall not be required to exchange any surrendered Secured Note as above provided, and Indenture Trustee shall not be required to register the transfer or exchange of any surrendered Secured Note as above provided, on any date fixed for the payment or prepayment of principal of or interest on the Secured Notes or during the fifteen (15) days preceding any such date.

(iv) Surrender of Notes. Where, as a result of the operation of the provisions of Section 6.06, Replacement Notes are to be issued to any holder of a Secured Note, such holder will surrender to Owner Trustee the Secured Notes which are to be replaced upon delivery by Owner Trustee to such holder of the Replacement Notes, together with, when requested by such holder, the favorable opinion of counsel for Owner Trustee as to the validity and legality of such issuance.

Section 4.02. **Mutilated, Destroyed, Lost or Stolen Notes**. Promptly upon receipt of (i) evidence reasonably satisfactory to Owner Trustee of the mutilation, destruction, loss or theft of any Secured Note and (ii) the written request by the holder of such Secured Note,

Owner Trustee shall execute and furnish to Indenture Trustee for authentication, and Indenture Trustee shall thereupon authenticate and deliver, in replacement therefor, a Replacement Note in the then aggregate unpaid principal amount thereof, registered in the name of the same holder and dated as provided in Section 4.03 hereof. If the Note to be replaced has become mutilated, such Secured Note shall be surrendered to Owner Trustee for cancellation as a condition to the issuance of a Replacement Note, as specified above. If the Secured Note to be replaced has been destroyed, lost or stolen, the holder of such Secured Note shall furnish to Owner Trustee and Indenture Trustee (a) such security and indemnity as may reasonably be required by each of them to save it harmless (provided, however, if such holder is an Institutional Investor, no security for such indemnity shall be required) and (b) evidence reasonably satisfactory to Owner Trustee and Indenture Trustee of the destruction, loss or theft of such Secured Note, and of the ownership thereof.

Section 4.03. **Replacement Notes Generally**. Each Secured Note issued pursuant to Section 4.01 or 4.02 (a "*Replacement Note*") in exchange or replacement for, or on registration of transfer of, any Outstanding Note (hereinafter in this Section 4.03 called an "*Old Note*") shall be a valid obligation of Owner Trustee, evidencing the same indebtedness as the particular Old Note (with appropriate adjustments in the case of exchanges involving combinations or split-ups), shall be entitled to the benefits and security of this Indenture to the same extent as the particular Old Note and, in the case of any Replacement Note issued in replacement for one or more Old Notes, shall constitute an original additional contractual obligation of Owner Trustee, whether or not said Old Notes shall be at any time enforceable by anyone. Each Replacement Note in respect of a Secured Note shall be issued in substantially the form set forth in Appendix A, with such appropriate variations, omissions and insertions as may be permitted or required by the terms of this Indenture. Each Replacement Note shall be dated and shall bear interest from the date to which interest on the Old Note had been paid, unless no interest has been paid on such Old Note, in which case, it shall be dated the date of such Old Note and shall bear interest from such date. Notwithstanding the foregoing, Replacement Notes shall in any event be issued in such manner that no gain or loss of interest shall result solely from such issuance.

Section 4.04. **Presentation for Payment**. Secured Notes may, except as otherwise provided in Section 3.02, be presented for payment at, and notices or demands with respect to the Secured Notes or this Indenture may be given or made at, the Principal Corporate Trust Office of Indenture Trustee. Indenture Trustee shall, promptly after receipt thereof, notify Amtrak, Owner Trustee and the holders of the Secured Notes of its receipt of any such notice or demand, to the extent that such notice or demand does not indicate on its face that it has been delivered to such parties, but the failure of Indenture Trustee so to notify any Person shall not invalidate any such notice or demand, relieve Owner Trustee of any of its obligations hereunder (except that any obligation that arises solely upon receipt of notice from Indenture Trustee pursuant to this Section 4.04 shall be relieved by the failure of Indenture Trustee so to notify Owner Trustee), affect or impair any of the rights of Indenture Trustee or the holders of the applicable Notes hereunder or impose any duty or liability upon the holders of such Secured Notes.

Section 4.05. **Cancellation of Secured Notes**. All Secured Notes surrendered to Indenture Trustee for payment in full, prepayment in full or registration of transfer or exchange shall be canceled by it and no Secured Notes shall be issued in lieu thereof except as expressly permitted by the provisions of this Indenture. Subject to any applicable law to the contrary, Indenture Trustee shall destroy canceled Secured Notes held by it in a manner satisfactory to Amtrak, Owner Trustee and Indenture Trustee and deliver a certificate of destruction to Amtrak and Owner Trustee.

Section 4.06. **Charges upon Transfer or Exchange of Secured Notes**. Upon the authentication and delivery of Replacement Notes pursuant to Section 4.01 or 4.02, and as a further condition to registration of transfer or exchange of any Secured Note, Indenture Trustee may and, upon the request of Owner Trustee with respect to matters affecting Owner Trustee, shall require from the Person requesting such Replacement Notes payment of a sum sufficient to reimburse Amtrak, Owner Trustee, Owner Participant and Indenture Trustee for, or to provide funds for, the payment of any tax or other governmental charge and all other reasonable out-of-pocket expenses incurred in connection with the issuance of such Replacement Notes or in connection with such transfer.

ARTICLE V

RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME FROM THE TRUST INDENTURE ESTATE

Section 5.01. **Base Rent**.

(i) Except as otherwise provided in Sections 5.02, 5.03 and 12.06 hereof, each payment of Base Rent, and Supplemental Rent constituting interest in respect of a late payment of Base Rent, received by Indenture Trustee under the Lease, including, in each case, any amounts in lieu thereof, shall be applied by Indenture Trustee on the date on which such payment shall be due from Lessee, or (if not then received by Indenture Trustee) as soon thereafter as such payment shall be received by Indenture Trustee (in each case, subject to the timely receipt of such amounts on such date by Indenture Trustee), in the following order of priority:

> First. So much of such payment as shall be required for that purpose shall be distributed to pay in full the aggregate amount of principal and interest (as well as any interest on overdue principal and, to the extent that payment of such interest shall be enforceable under applicable law and an amount equal thereto shall have been received by Indenture Trustee, overdue interest), then due in respect of the Series of Secured Notes corresponding to the Units to which such payment relates, without priority of one Secured Note of such Series over any other Secured Note of such Series, and in case the aggregate amount to be distributed under this clause "First" shall be insufficient to pay in full such principal, and interest, then such distribution shall be made on each such Secured Note as nearly as practicable in the proportion that the aggregate unpaid amount of principal, and interest then due on such Secured Notes shall bear to the aggregate unpaid amount of

principal and interest then due on all Secured Notes Outstanding, without priority of any one Secured Note over any other Secured Note; and

Second. The balance, if any, of such payment remaining thereafter shall be distributed to Owner Trustee or upon its written order.

(ii) Distribution After Default. Subject to Section 5.02 and 12.06 hereof, if, at the time of receipt by Indenture Trustee of an installment of Rent (other than Excepted Payments) under the Lease (said Rent herein called "*Lease Rent*"), there shall have occurred and be continuing an Indenture Event of Default (or Indenture Default) under Section 12.01(ii), (vii) or (viii), then Indenture Trustee shall retain such payment of Lease Rent (to the extent Indenture Trustee is not then required to distribute such amount pursuant to clause "First" of Section 5.01(i) or clause "First" of Section 5.02) or as part of the Trust Indenture Estate solely for the benefit of the holders from time to time of Secured Notes and shall not distribute any such installment of Lease Rent or payment of interest pursuant to clause "Second" of Section 5.01(i) until the earliest of

(a) such time as there shall not be continuing any such Indenture Event of Default or Indenture Default, in which case such payment shall be distributed pursuant to clause "Second" of Section 5.01(i),

(b) such time as the Secured Notes shall have been declared, or shall have become, due and payable pursuant to Section 12.02, in which case such payment shall be distributed pursuant to Section 12.06,

(c) the first Business Day occurring more than one hundred eighty (180) days after receipt of such payment provided that no other Indenture Event of Default or Indenture Default shall have occurred and be continuing, in which case such payment shall be distributed pursuant to clause "Second" of Section 5.01(i); provided, however, that if during the period prescribed by this clause (c) there shall have occurred a Non-Payment Default, such period shall be lengthened by sixty (60) days; and provided, further, that if during the period prescribed by this clause (c) there shall have occurred a Payment Default, such period shall be lengthened until one hundred eighty (180) days after such occurrence; and provided, further, the two preceding provisos shall apply independently but not repeatedly and that the longest period prescribed shall be the applicable period with respect to such installment of Lease Rent.

For the purposes of Section 5.01(ii)(c), "*Non-Payment Default*" means an Indenture Event of Default other than a Payment Default and "*Payment Default*" means an Indenture Default or Indenture Event of Default under Sections 12.01(i) (but solely by reason of a Lease Event of Default which is a Specified Default), (ii), (iii), (vii) or (viii).

(iii) Investment. Any moneys held by Indenture Trustee in accordance with Section 5.01(ii) shall, until applied in accordance with Section 5.01(ii), be invested by Indenture Trustee as directed in writing by Owner Trustee or Owner Participant in Permitted Investments.

Any gain (including interest received) realized as a result of any such investment (net of any fees, commissions and other expenses, if any, incurred in connection with such investment) shall be further invested and/or distributed as provided for all other funds retained pursuant to Section 5.01(ii). Owner Participant shall be responsible for any net loss realized as a result of any such investment and shall reimburse Indenture Trustee therefor on demand.

Section 5.02. **Prepayment of Secured Notes**. Except as otherwise provided in Section 5.03 or 12.06, any amount received by Indenture Trustee (other than Excepted Payments), whether received from Lessee pursuant to the Lease, from Owner Trustee or from any other Person, in connection with an event or circumstance referred to in Section 6.02 or 6.03 shall in each case be distributed and paid forthwith by Indenture Trustee in the following order of priority:

First. So much of such amount as shall be required to prepay the applicable Series of Secured Notes to be prepaid in accordance with Section 6.02 or 6.03 shall be distributed to the holders of such Series of Secured Notes; in case the aggregate amount to be distributed under this clause "First" shall be insufficient to prepay in full, with appropriate accrued interest and applicable premium, if any, the applicable Series of Secured Notes to be prepaid as provided in said Section 6.02 or 6.03, then such distribution shall be made on each such Secured Notes of such Series as nearly as practicable in the proportion that the aggregate unpaid principal amount of such Secured Note, plus the accrued but unpaid interest thereon to the date fixed for prepayment, plus applicable premium, if any, thereon, payable with respect to such prepayment, shall bear to the aggregate unpaid principal amount of all the Secured Notes of such Series to be prepaid, plus the accrued but unpaid interest thereon to the date fixed for prepayment, plus applicable premium, if any, thereon, without priority of one Secured Note over any other Secured Note;

Second. In the manner provided in clause "Second" of Section 5.01(i).

Section 5.03. **Certain Payments**. Except as otherwise provided in this Indenture, any payments received by Indenture Trustee for which provision as to the application thereof is made in the Lease (including Section 8.2 thereof), the Participation Agreement or any other Operative Document shall be applied forthwith, as specified in instructions accompanying such payment or if no such instructions accompany such payment, after determination by Indenture Trustee of the purpose of such payment, to the purpose for which such payment was made in accordance with the terms of the Lease, the Participation Agreement or such other Operative Document, as the case may be. Anything in this Article V or elsewhere in this Indenture to the contrary notwithstanding, any Excepted Payment received at any time by Indenture Trustee shall be distributed as promptly as practicable to the Person entitled to receive such Excepted Payment.

Section 5.04. **Manner of Making Payments**. Unless otherwise directed by Owner Trustee (in the case of the payments specified in clause (i) below) or a holder of a Secured Note (in the case of the payments specified in clause (ii) below) Indenture Trustee shall make (i) all payments to be made to Owner Trustee hereunder to Owner Participant, (ii) all payments to be

made to each holder of a Secured Note hereunder to such holder, in each case, by wire transfer of immediately available funds as soon as practicable on the date of receipt (assuming Indenture Trustee has received such funds prior to 2:00 p.m., New York City time, on the same day), to such account at such bank or trust company as Owner Participant or such holder, as the case may be, shall from time to time designate in writing to Indenture Trustee, which transfer will permit the recipient same day value for such funds. All amounts received after 2:00 p.m., New York City time, shall be paid to the payee thereof, by wire transfer, before 12:00 noon, New York City time, on the next succeeding Business Day (and shall be deemed to have been received on such next Business Day for purposes of determining Owner Trustee's liability to pay interest at the Overdue Rate).

Section 5.05. **Withholding Taxes**. (i) Indenture Trustee agrees to withhold, to the extent required by applicable law, from each payment due hereunder with respect to any Secured Note held by any Non-U.S. Person withholding Taxes at the appropriate rate required under applicable law, and will, on a timely basis, deposit such amounts with an authorized depository and make such reports, filings and other reports in connection therewith, and in the manner, required under applicable law. Indenture Trustee shall promptly furnish to the affected holders of Secured Notes (but in no event later than thirty days after the due date thereof) U.S. Treasury Forms 1042S and Form 8109-B (or similar forms as at any relevant time in effect) indicating payment in full of any such withholding Taxes withheld from any payments by Indenture Trustee to such Persons together with all such other information and documents reasonably requested by any affected holder of a Secured Note to substantiate a claim for credit or deduction for income tax purposes in the country where the affected holder of a Secured Note is located with respect thereto. EDC and each transferee of a Secured Note agrees to timely provide Indenture Trustee and Owner Trustee with such information and certificates (including any information or certificates required by appropriate governmental agencies), upon request therefor, as is necessary for Indenture Trustee to determine if withholding Taxes are necessary because it is a Non-U.S. Person.

(ii) Notwithstanding Section 5.05(i) and except as provided in this Section 5.05(ii), all payments by the Owner Trustee to EDC pursuant hereto or as a holder of Secured Notes, to the extent permitted by law, will be made without deduction for and free from any present or future Taxes, except those levied or imposed by or within Canada. If any Taxes (other than Taxes resulting from matters set forth in the proviso to this Section 5.05(ii)), are deducted or withheld from any such payments, the Owner Trustee hereby agrees to pay promptly as additional interest under the Secured Notes to EDC the equivalent of the amounts so deducted or withheld; if the Owner Trustee is prevented by operation of law or otherwise from paying, causing to be paid, or remitting such Taxes, the rate of interest payable under this Indenture and the Secured Notes shall be increased to such rate as is necessary, after provision for payment of Taxes, to yield to EDC as additional interest the principal sum advanced by EDC together with interest at the rates specified in the Secured Notes; provided, however, unless the Owner Trustee otherwise consents, the Owner Trustee shall be released from its obligations under this Section 5.05(ii): (1) following any transfer by succession or assignment of EDC's complete interest (or, if a part of its interest is transferred, to the extent of such part) as a holder of the Secured Note, (2) with

respect to withholdings resulting from the failure of EDC to provide information or certificates to the Owner Trustee and Indenture Trustee pursuant to this Section 5.05, or (3) if EDC (A) is not now or ceases to be an agent of, or beneficially owned by, Her Majesty in right of Canada or an instrumentality of Canada, (B) is now or becomes subject to tax in Canada or (C) carries on business in the United States through a permanent establishment in the United States through a permanent establishment in the United States, to the extent that the obligations of Owner Trustee under this Section would be greater than such obligations prior to such transfer or change in status of EDC as provided above. The Owner Trustee shall, from time to time at the request of EDC, execute and deliver to the Lender any and all further instruments as may be necessary or advisable to reflect such increase in the rate of interest, including, without limitation, Secured Notes of the Owner Trustee issued in accordance with the provisions of Section 4.01 in exchange for any Secured Notes then held by EDC.

ARTICLE VI

PREPAYMENT OF SECURED NOTES

Section 6.01. **Method of Prepayment**. No prepayment of any Secured Note may be made except to the extent and in the manner expressly permitted or required by the provisions of this Indenture. Owner Trustee covenants and agrees that all prepayments of Secured Notes (other than the repayments included in the regular installment payments to be made with respect to the Secured Notes pursuant to Schedule I to such Secured Notes) will be made to the Indenture Trustee for the benefit of the holders of Secured Notes entitled thereto in accordance with this Article VI.

Section 6.02. **Mandatory Prepayment of Secured Notes in Certain Circumstances**. The Secured Notes shall be subject to prepayment, and shall be prepaid by Owner Trustee, at a prepayment price equal to the unpaid principal amount of the Secured Notes to be prepaid in accordance herewith, plus accrued interest on such principal amount to the date fixed for prepayment, on the following terms. If a Casualty Occurrence or a Voluntary Termination under the Lease shall have occurred with respect to any Unit, or if Lessee shall have exercised its right to purchase any Unit under Section 16.1 of the Lease or Section 6.1(xiv) of the Participation Agreement, the Secured Notes issued in connection with the purchase and lease of such Units shall be prepaid, in whole or in part, in an aggregate principal amount determined by multiplying the aggregate unpaid principal amount of such Secured Notes related to such Series which were Outstanding immediately prior to giving effect to such prepayment by a fraction, the numerator of which shall be the number of Units related to such Secured Notes related to such Series which were affected by such Casualty Occurrence, Voluntary Termination or purchase and the denominator of which shall be the total number of Units related to such Secured Notes related to such Series then subject to the Lease immediately prior to giving effect to the applicable Casualty Occurrence, Voluntary Termination or purchase; provided, however, that in the case of any such purchase under Section 16.1 of the Lease or Section 6.1(xiv) of the Participation Agreement, if Lessee elects to pay all or a portion of the purchase price therefor by causing notes to be issued in exchange for Secured Notes of the applicable Series and shall have complied with

all applicable requirements of Section 2.03 and Section 18 of the Participation Agreement, the principal amount of Secured Notes to be prepaid shall be reduced by an amount equal to the principal amount of notes issued in exchange for Secured Notes in accordance with Section 2.03 and Section 18 of the Participation Agreement. Such prepayment of Secured Notes shall be effected on (i) in the case of a Casualty Occurrence, the Casualty Value Determination Date on which Lessee shall be required by the provisions of Section 7.3 of the Lease to pay the Aggregate Casualty Payment in respect of such Casualty Occurrence, (ii) in the case of a Voluntary Termination, on the Termination Date on which Lessee shall be required to make payment pursuant to the provisions of Section 26 of the Lease and (iii) in the case of such a purchase, on the Special Purchase Date. Prepayments in the case of a Casualty Occurrence shall be without premium. Prepayments in the case of a Voluntary Termination of Units, or purchase of any Unit pursuant to Section 16.1 of the Lease or Section 6.1(xiv) of the Participation Agreement, shall be with a premium equal to the Make-Whole Amount payable by Lessee.

Section 6.03. **Optional Prepayment of Secured Notes**. In connection with a refunding of the Secured Notes pursuant to Section 14.8 of the Participation Agreement, Owner Trustee may prepay the Secured Notes, in whole, but not in part, together, with all accrued and unpaid interest, together except as provided below, with payment of a premium equal to the Make-Whole Amount, pursuant to this Section 6.03, provided that (i) any such prepayment shall be made only on an Installment Payment Date; (ii) Owner Trustee gives Indenture Trustee ninety (90) days prior written notice stating that Owner Trustee shall prepay the Secured Notes; and (c) no such prepayment shall be effective, and no amounts payable in respect of a prepayment shall be due, unless all amounts, including any such Make-Whole Amount, shall have been paid in full. In the event (i) Lessee has requested the consent of Lessor and Indenture Trustee to an assignment of the Lease pursuant to Section 27 of the Lease and Lessor or Indenture Trustee have withheld such consent or (ii) the Lessee shall, pursuant to Section 6.1(xiii) of the Participation Agreement have paid or become liable for the payment of any withholding taxes or (iii) EDC shall have requested a refunding of the Secured Notes pursuant to Section 17.1 of the Participation Agreement, any prepayment of the Secured Notes pursuant to this Section 6.03 shall be at par without any premium or penalty.

Section 6.04. **Allocation of Prepayments Among Secured Notes**. If Secured Notes are to be prepaid in part at any time, Indenture Trustee shall prorate the aggregate principal amount of Secured Notes of the particular Series to be prepaid among all Secured Notes of the particular Series Outstanding in proportion (calculated to the nearest penny) to the respective unpaid principal amount of Secured Notes of the particular Series that are to be prepaid.

Section 6.05. **Notice of Prepayment**. Not more than forty-five (45) nor less than fifteen (15) days prior to the date fixed for prepayment of any Secured Notes pursuant to Section 6.02 or 6.03, Indenture Trustee shall give or cause to be given notice of such prepayment by first class mail, postage prepaid, to the holder of each Secured Note subject to prepayment, at the last address of such holder appearing in the Note Register. Such notice shall (i) specify the date fixed for prepayment (subject to the matters discussed below), (ii) state the principal amount and Series of Secured Notes to be prepaid on such date and, in the case of a partial prepayment of Secured

Notes, the principal amount of each Series to be prepaid and that the prepayment price will be equal to the principal amount of each Series to be prepaid, plus a specified premium, if any, thereon, together with accrued interest to the date fixed for prepayment, (iii) specify the provision of this Indenture pursuant to which such prepayment is being made, (iv) state whether the holder to which such notice is given is required at any time to surrender any Secured Note or Notes for prepayment (and specify the place and time for such surrender) and (v) state that, if insurance proceeds or other payments are received by Indenture Trustee (with respect to the Casualty Occurrence, Voluntary Termination or purchase of Units that gave rise to such prepayment) before the date fixed for prepayment in an amount sufficient to make such prepayment, Indenture Trustee shall hold such proceeds and make such prepayment on the date fixed for payment.

Section 6.06. **Surrender of Secured Notes; Payment**.

(i) If notice of prepayment shall have been given as provided in Section 6.05, the Secured Notes (or specified principal amounts thereof) designated for prepayment shall become due and payable on the date specified in said notice, together with the applicable premium, if any, thereon and interest accrued on the principal amounts to be prepaid to such date fixed for prepayment. On such date such Secured Notes, or the specified principal amounts thereof, to be prepaid shall be prepaid, together with the applicable premium, if any, thereon and interest accrued on the principal amounts to be prepaid to the date fixed for prepayment. Notwithstanding the preceding sentences, if the amount to be prepaid on such date is payable from amounts to be paid by Lessee pursuant to Section 26.1 of the Lease and Lessee, by revocation of its notice pertaining to such payment pursuant to the third paragraph of said Section 26.1, is excused from paying such amount on the scheduled prepayment date, no such prepayment shall be due from Owner Trustee on such date. Interest on the principal amounts of the Secured Notes to be prepaid shall cease to accrue after the date fixed for prepayment unless such prepayment shall cease being due on such date pursuant to the terms of this Section 6.06, or default shall be made in the payment of such principal amounts, premium, if any, or accrued interest payable in connection therewith, and in the case of any default, the Secured Note that is the subject thereof shall bear interest thereafter, payable on demand, at a rate equal to the Overdue Rate.

(ii) Upon partial prepayment of any Secured Note, Owner Trustee shall, promptly upon request of the holder of such Secured Note and the surrender of such Secured Note to Indenture Trustee, execute and furnish to Indenture Trustee for authentication and Indenture Trustee will promptly authenticate and deliver, in each case without charge to the holder thereof, in exchange therefor, one or more Replacement Notes in an aggregate principal amount equal to the principal amount of such Secured Note remaining unpaid. Each Replacement Note so issued shall be registered in the name of the Person who shall have been the holder of the Note so surrendered, and the same shall be dated as provided in Section 4.03. Each regular installment payment of principal on each such Replacement Note (and on any Secured Note partially prepaid hereunder without surrender thereof to Indenture Trustee) shall be reduced by an amount (calculated to the nearest penny) equal to (a) the amount of such regular installment payment of principal of such Secured Note prior to such prepayment multiplied by (b) a fraction

of which the numerator is the principal amount of such Secured Note prepaid and the denominator is the aggregate unpaid principal amount of such Secured Note immediately prior to such prepayment. All Secured Notes surrendered for prepayment pursuant to this Article VI shall be canceled by Indenture Trustee promptly upon such prepayment and/or the proper authentication and delivery by Indenture Trustee to the Person entitled thereto of the Replacement Note issued pursuant to the foregoing provisions of this Section 6.06.

(iii) For the purposes of the preceding paragraph, regular installments of principal and interest due on any date fixed for partial prepayment of Secured Notes pursuant to Section 6.02, if received when due, shall be deemed paid prior to such partial prepayment.

ARTICLE VII

POSSESSION, USE OF PROCEEDS AND RELEASE OF TRUST INDENTURE ESTATE

Section 7.01. **Receipt of Lease Rent by Indenture Trustee**. Indenture Trustee shall be entitled to receive and collect directly, without the intervention or assistance of any fiscal agent or other intermediary, all Lease Rent and all other amounts Granted to Indenture Trustee hereunder, and shall disburse the same upon and subject to the terms and conditions of this Indenture.

Section 7.02. **Partial Release of Trust Indenture Estate**. Upon receipt of an amount equal to the Aggregate Casualty Payment pursuant to Section 7.3 of the Lease or the amounts required to be paid under Sections 16.1 or 26 of the Lease, Indenture Trustee shall, promptly after its receipt of written request therefor from Owner Trustee, execute and deliver any financing statement amendments or other instruments provided by Owner Trustee to Indenture Trustee and in form and substance reasonably satisfactory to Indenture Trustee, necessary or desirable to evidence the release from the Lien of this Indenture of the Unit and any other portion of the Trust Indenture Estate relating to such Unit with respect to which the Casualty Occurrence giving rise to such payment under Section 7.3 of the Lease, or the purchase giving rise to such payment under Section 16.1 of the Lease, or the Voluntary Termination giving rise to such payment under Section 26 of the Lease, as the case may be, shall have occurred.

Section 7.03. **Substitution**. If Lessee shall have elected pursuant to Section 7.2 of the Lease to cause a Replacement Unit to become subject to the Lease, (a) Indenture Trustee and Owner Trustee shall execute and deliver an Indenture Supplement subjecting such Replacement Unit to the Lien of this Indenture and (b) at the written request of Lessee or Owner Trustee following the execution and delivery of such Indenture Supplement and the opinion of counsel contemplated by Section 7.2 of the Lease, Indenture Trustee shall execute and deliver any financing statement amendments or other instruments necessary or desirable to evidence the release from the Lien of this Indenture of the replaced Unit and the Leasehold Interest and any other portion of the Trust Indenture Estate relating to such replaced Unit.

Section 7.04. **Termination of Interest in Trust Indenture Estate**. A holder of a Secured Note shall have no further interest in, or other right, power or privilege in respect of, the Trust Indenture Estate when and if the principal of and premium, if any, and interest on all Secured Notes then Outstanding and held by such holder, and all other sums then payable to such holder constituting indebtedness hereby secured, shall have been duly paid in full.

ARTICLE VIII

PARTICULAR COVENANTS AND AGREEMENTS OF OWNER TRUSTEE

Section 8.01. Payment of Secured Notes. Owner Trustee hereby covenants and agrees that it shall duly and punctually pay the principal of, premium, if any, and interest on and other amounts due from such Owner Trustee under the Secured Notes and hereunder with respect thereto in accordance with the terms of the Secured Notes and this Indenture.

Section 8.02. **Covenants of Owner Trustee**. Owner Trustee covenants and agrees, so long as this Indenture and the Lien created hereby shall not have been satisfied and discharged in accordance with Article XI, that:

(i) Owner Trustee shall not, directly or indirectly, create, incur, assume or suffer to exist, and shall promptly take such action as may be necessary duly to discharge, any Lessor's Liens against any of the properties, rights or interests constituting the Trust Indenture Estate; provided that Owner Trustee may contest any such Lessor's Lien in good faith by appropriate proceedings so long as such proceedings do not involve any material danger of the sale, forfeiture or loss of the Equipment or any interest therein and do not interfere with the use, operation, or possession of the Equipment by Lessee or any permitted sublessee under the Lease or the rights of Indenture Trustee under this Indenture;

(ii) Owner Trustee shall not grant a security interest in or transfer (except as contemplated by Articles XII of the Trust Agreement and Section 10 of the Participation Agreement), assign, mortgage or pledge any of its estate, right, title or interest in and to the Trust Indenture Estate, to any Person other than Indenture Trustee;

(iii) Owner Trustee shall not engage in any business or activity, or use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with any part of the Trust Indenture Estate, except as contemplated by the Operative Documents;

(iv) Owner Trustee shall not, except with the written consent of Indenture Trustee or as expressly provided in or permitted by this Indenture, give any consent to any assignment or substitution of any obligor or reduction of any insurance or security or take any action that would result in an impairment of any Secured Note or the obligation of Lessee to pay any amount under the Lease that is part of the Trust Indenture Estate;

(v) except for indebtedness incurred for the refinancing of the Secured Notes pursuant to Section 14.8 of the Participation Agreement, Owner Trustee shall not contract for, create, incur, assume or suffer to exist any indebtedness for borrowed money, other than the Secured Notes and any Replacement Note issued in exchange for or replacement of any Outstanding Secured Note, and shall not guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing, or otherwise), endorse or otherwise be or become contingently liable, directly or indirectly, in connection with any indebtedness for borrowed money; and

(vi) from time to time upon request of Indenture Trustee, at the direction of a Majority in Interest of Secured Noteholders, Owner Trustee shall execute and deliver any and all such instruments, financing statements, continuation statements and other documents as shall be reasonably requested to perfect or maintain the Lien purported to be Granted by Owner Trustee pursuant to this Indenture.

Section 8.03. **Indenture Trustee as Attorney of Owner Trustee**.

(i) Owner Trustee does hereby constitute Indenture Trustee its true and lawful attorney, irrevocably, with full power (in the name of such party or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all monies and claims for monies (in each case including insurance and requisition proceeds, but excluding Excepted Payments) due and to become due under or arising out of the Operative Documents and all other property which now or hereafter constitutes part of the Trust Indenture Estate, to endorse any checks or other instruments or orders in any connection therewith and to file any claims or to take any action or to institute any proceedings which Indenture Trustee may deem to be necessary or advisable in the premises. Under the Lease, Lessee is directed to make all payments of Rent (other than Excepted Payments) and all other amounts which are required to be paid to or deposited with Owner Trustee pursuant to the Lease (other than Excepted Payments) directly to Indenture Trustee at such address or addresses as Indenture Trustee shall specify, for application as provided in this Indenture. Owner Trustee agrees that promptly on receipt thereof, it will transfer to Indenture Trustee any and all monies from time to time received by it constituting part of the Trust 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 under this Indenture.

(ii) Owner Trustee agrees that at any time and from time to time, upon the written request of Indenture Trustee, it will, subject to Section 9.3 of the Participation Agreement, promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents as Indenture Trustee may reasonably deem desirable in obtaining the full benefits of the assignment hereunder and of the rights and powers herein granted.

(iii) Owner Trustee does hereby warrant and represent that except as expressly provided in any Operative Document it has not assigned or pledged, and hereby covenants that it

will not assign or pledge, so long as this Indenture shall remain in effect and shall not have been terminated pursuant to Article XI hereof, any of its estate, right, title or interest hereby assigned, to anyone other than Indenture Trustee, and that, with respect to such right, title and interest hereby assigned, Owner Trustee will not, except as otherwise expressly provided or expressly permitted in this Indenture or in any other Operative Document, (i) accept any payment from Lessee (other than Excepted Payments), enter into any agreement amending or supplementing any of the Operative Documents, execute any waiver or modification of, or consent under, the terms of any of the Operative Documents, (ii) settle or compromise any claim arising under any of the Operative Documents or (iii) submit or consent to the submission of any dispute, difference or other matter arising under or in respect of any of the Operative Documents to arbitration thereunder.

ARTICLE IX

RIGHTS AND DUTIES OF INDENTURE TRUSTEE AND OWNER TRUSTEE

Section 9.01. **Rights of Indenture Trustee**. Indenture Trustee shall have the right, power and authority at all times to do all things not inconsistent with the provisions of this Indenture that it reasonably deems necessary or advisable in order (i) to enforce the provisions of this Indenture, (ii) to take any action with respect to an Indenture Event of Default, (iii) to institute, appear in or defend any suit or other proceeding with respect to an Indenture Event of Default or (iv) otherwise to protect the interests of the holders of the Secured Notes at any time Outstanding; provided, however, that Indenture Trustee shall not exercise remedies under Section 12.02 except after receipt of the express authorizations required therein.

Section 9.02. **Notice of Indenture Events of Default, Etc.; Action upon Instructions**.

(i) If Owner Trustee shall have knowledge of an Indenture Event of Default or Indenture Default, it shall give prompt written notice thereof to Indenture Trustee (except in the case of notice received from Indenture Trustee). If Indenture Trustee shall have received notice from Owner Trustee or shall have knowledge of an Indenture Event of Default or Indenture Default, it shall give prompt written notice to Owner Trustee (except in the case of notice received from Owner Trustee), Owner Participant and the holders of Secured Notes then Outstanding.

(ii) For all purposes of this Indenture, in the absence of actual knowledge on the part of an officer in its Corporate Trust Department in its principal Corporate Trust Office, Indenture Trustee shall be deemed not to have knowledge of an Indenture Event of Default or an Indenture Default (except, in the case of an Indenture Default involving the failure of Lessee to pay any installment of Base Rent when due, if any portion of such installment was then required to be paid to Indenture Trustee, such failure shall constitute knowledge of an Indenture Event of Default) unless notified in writing by Lessee, Owner Trustee, Owner Participant or one or more

holders of the Secured Notes. Indenture Trustee shall not be required to make any independent investigation as to whether or not an Indenture Event of Default or Indenture Default shall have occurred.

(iii) For all purposes of this Indenture, in the absence of actual knowledge on the part of an officer in its Corporate Trust Administration in its principal Corporate Trust Office, Owner Trustee shall be deemed not to have knowledge of an Indenture Event of Default or an Indenture Default unless notified in writing thereof by Lessee, Indenture Trustee, Owner Participant or one or more holders of the Secured Notes and shall not be required to make any independent investigation as to whether or not an Indenture Event of Default or Indenture Default shall have occurred.

(iv) Subject to the provisions of Section 9.03, Indenture Trustee shall take such action, or refrain from taking such action, with respect to an Indenture Event of Default or Indenture Default as Indenture Trustee shall be instructed in writing to take, or to refrain from taking by a Majority in Interest of Secured Noteholders. If Indenture Trustee shall not have received written instructions as above provided within thirty (30) days after the aforesaid notice shall have been delivered by Indenture Trustee, Indenture Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of his or her own affairs, and every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, Indenture Trustee shall be subject to this provision, during the continuance of any Indenture Event of Default, whether or not therein expressly so provided.

(v) Subject to the provisions of Sections 9.03, 12.02, 12.10 and 12.12, upon the written instructions at any time and from time to time of a Majority in Interest of Secured Noteholders, Indenture Trustee shall take such of the following actions with respect to the Trust Indenture Estate available for the benefit of such Secured Noteholders as may be specified in such instructions: (i) give any notice, direction, waiver or consent, or exercise any right, power, privilege or remedy, hereunder or under or in respect of the Lease or any sublease of a Unit, or under or in respect of any agreement, instrument or other document contemplated by any of the foregoing, or in respect of all or any portion of such Trust Indenture Estate, or take any other action as shall be specified in such instructions (including performance of any obligations of Owner Trustee, as Lessor under the Lease); and (ii) approve as satisfactory to it all matters required by the terms of any of the foregoing agreements or instruments to be satisfactory to Indenture Trustee; provided, however, that notwithstanding the foregoing, without the consent of each holder of a Secured Note, Indenture Trustee shall not (a) take any action to release the Lien of this Indenture in respect of any portion of the Trust Indenture Estate except as specifically required by the terms of this Indenture (other than this sentence); (b) take any action which has the effect of (1) deferring or extinguishing the obligation of Owner Trustee, Lessee or any other Person to make any payment which would otherwise be due under the Operative Documents to holders of the Secured Notes or (2) waiving or avoiding an Indenture Event of Default which otherwise exists in respect of any failure of Owner Trustee, Lessee or any other Person to make a payment referred to in clause (1) within the grace period provided in the Operative Documents;

(c) take any action referred to in Section 13.01 unless authorized as therein provided; or (d) take any action which would have the effect of reducing the insurance Amtrak would otherwise be required to provide under the Lease; and provided, further, that Indenture Trustee shall, upon the direction of any holder, deliver any notice required by Section 13.1(v) of the Lease necessary to commence the running of the grace period therein in respect of any failure or alleged failure by Amtrak to perform any duty owed directly to such holder under the Operative Documents.

(vi) Subject to clause (v) above, Indenture Trustee shall execute and deliver, and shall file, record, release or register, or cause to be filed, recorded, released or registered, such instruments, documents, deeds, conveyances, financing statements and continuation statements relating to the Lien of this Indenture as may be specified from time to time by written instructions from a Majority in Interest of Secured Noteholders (which instructions shall be accompanied by execution forms of any such instruments, documents, deeds, conveyances, financing statements and continuation statements).

Section 9.03. **Compensation and Indemnification**.

(i) From time to time Indenture Trustee shall be paid fees and expenses hereunder in accordance with Section 7.2 of the Participation Agreement Indenture Trustee's right to compensation pursuant to this Section 9.03 shall survive the resignation or removal of Indenture Trustee, the discharge of the Indenture under Article XI or the termination of this Indenture.

(ii) Indenture Trustee shall not be required to take any action, or to refrain from taking action, in accordance with instructions from holders of Secured Notes pursuant to Section 9.02 or Article XII unless one or more holders of Secured Notes then Outstanding shall have agreed to indemnify the same, in manner and form reasonably satisfactory to Indenture Trustee, against any reasonable liability, cost or expense (including reasonable counsel fees and disbursements) which may be incurred in connection therewith, and any amounts owed or paid by any holders of Secured Notes under this Section 9.03 or otherwise reasonably incurred in connection with the enforcement of this Indenture shall constitute indebtedness hereby secured by the Lien of this Indenture on the Trust Indenture Estate. Indenture Trustee shall not be required to take or refrain from taking any particular action in accordance with instructions from a Majority in Interest of Secured Noteholders pursuant to Section 9.02 or Article XII, nor shall any other provision of this Indenture be deemed to impose a duty on Indenture Trustee to take or refrain from taking any particular action, if Indenture Trustee shall have received an opinion of counsel, in form and substance reasonably satisfactory to Indenture Trustee, that Indenture Trustee's taking or refraining from taking such action would involve it in personal liability or would violate the terms hereof or applicable law. Prior to taking any action hereunder, Indenture Trustee shall be entitled to indemnification reasonably satisfactory to it against all losses and expenses caused by taking or not taking such action.

Section 9.04. **No Duties Except as Specified in Indenture or Instructions**. Indenture Trustee shall not have any duty or obligation to manage, control, use, sell, dispose of or otherwise deal with the Trust Indenture Estate (except any monies and securities held by

Indenture Trustee in accordance with the provisions of this Indenture), or otherwise to take or refrain from taking action under or in respect of this Indenture, except as otherwise expressly provided by the terms of this Indenture or as otherwise provided in written instructions received pursuant to Section 9.02 or Article XII; and no implied duties or obligations in respect thereof shall be read into this Indenture against Indenture Trustee. Notwithstanding the foregoing, Indenture Trustee agrees that it will (i) examine all written materials received by it in accordance with the terms of this Indenture, with a view to determining whether such materials comply as to form with the terms of this Indenture and (ii) at its own cost and expense, forthwith take such action as may be necessary duly to discharge and satisfy of record all Liens on the Trust Indenture Estate, which result from acts of or claims against Indenture Trustee in its individual capacity and which arise in a manner unrelated to the administration of the Trust Indenture Estate in accordance with the terms of this Indenture or which arise from Indenture Trustee's gross negligence or willful misconduct.

Section 9.05. **No Action Except Under Indenture or Upon Instructions**. Indenture Trustee agrees that it will not manage, control, use, sell, dispose of, give consent to, or otherwise deal with the Trust Indenture Estate except in accordance with the powers granted to, or the authority conferred upon, it in or pursuant to this Indenture.

Section 9.06. **Acceptance of Trust and Duties**. Indenture Trustee accepts the trust hereby created and agrees to perform the duties herein required of it, and to exercise the rights, powers and privileges herein conferred upon it, upon and subject to the terms and conditions hereof, and agrees to hold its interest in, and to receive and disburse all proceeds of, the Trust Indenture Estate, but only upon the terms of this Indenture.

Section 9.07. **Limitation of Duties**. Except in accordance with written instructions received pursuant to Section 9.02 or Article XII or as otherwise expressly provided herein, and except as otherwise expressly provided in (and without limiting the generality of) Section 9.04 and the proviso to the final sentence of Section 9.02(v), Indenture Trustee shall not have a duty (i) to effect or maintain any filing, recording or registration of this Indenture or any other document, (ii) to pay or discharge any tax, assessment or other governmental charge or any Lien of any kind owing with respect to, or assessed, levied or imposed upon, any portion of the Trust Indenture Estate, (iii) to confirm or verify any financial statements of Lessee or the accuracy or adequacy thereof or (iv) to inspect the Trust Indenture Estate (other than any monies or securities held by Indenture Trustee in accordance with the provisions of this Indenture). Notwithstanding the foregoing, Indenture Trustee shall furnish to each holder of Secured Notes then Outstanding, promptly upon receipt by Indenture Trustee thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments or papers furnished to or received by Indenture Trustee hereunder or in respect hereof and not otherwise required by the terms of this Indenture, the Participation Agreement or the Lease to be delivered to the holders of Outstanding Secured Notes.

Section 9.08. **No Representations or Warranties as to Trust Indenture Estate or Agreements**. Neither Owner Trustee, Trust Company nor Indenture Trustee makes or has made, or shall be deemed to make or have made (i) ANY REPRESENTATION OR

WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, QUALITY, DURABILITY, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE OF THE UNITS, OR ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY OF THE UNITS EITHER UPON DELIVERY THEREOF TO OWNER TRUSTEE OR OTHERWISE (which Units were selected by Amtrak, as Lessee, on the basis of its own judgment without reliance upon any statements, representations or warranties made by Owner Trustee, Trust Company or Indenture Trustee) except as expressly set forth in the Participation Agreement and except that Trust Company hereby represents and warrants to Amtrak, Indenture Trustee and each of the holders of the Secured Notes that the Units are and will remain free of Lessor's Liens attributable to Trust Company in accordance with Section 9.1 of the Participation Agreement and (ii) any representation or warranty as to the legality, validity, binding effect or enforceability of the Participation Agreement, the Trust Agreement, this Indenture, the Lease or any sublease of a Unit, or as to the correctness of any statement (other than their own) contained in any thereof.

Section 9.09. **Reliance; Agents; Advice of Counsel; Notices**. Except as otherwise provided by the terms of this Indenture, including the proviso to the final sentence of Section 9.02(v), Indenture Trustee shall enjoy the following privileges and immunities: (i) it shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, instruction, consent, direction, order, certificate, report, opinion or other document or paper reasonably believed by it to be genuine and to have been signed by the proper Person or Persons and shall not be obligated to investigate any fact or matter stated in such document; (ii) it may request and accept a copy of a resolution of the Board of Directors of Lessee certified by the Secretary or an Assistant Secretary thereof as conclusive evidence that such resolution has been duly adopted by said Board and is in full force and effect; (iii) as to any other fact or matter the manner of ascertainment of which is not specifically set forth herein, it may for all purposes hereof require and rely on an Officer's Certificate or an opinion of legal counsel reasonably acceptable to Indenture Trustee as to such fact or matter, and such Officer's Certificate or opinion of legal counsel shall constitute full protection to it for any action reasonably taken, suffered or omitted to be taken by it in good faith reliance thereon; (iv) in the administration of the trust created by this Indenture, it may perform its powers and duties hereunder through agents or attorneys, and may consult with counsel, accountants and other skilled Persons reasonably selected by Indenture Trustee and shall not be responsible for the misconduct or negligence of such agent or attorney (provided such agent or attorney was selected with due care); (v) Indenture Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of a Majority in Interest of Secured Noteholders, or, except for Indenture Trustee's gross negligence or willful misconduct (or negligence or willful misconduct in the case of application or investment of moneys constituting the Trust Indenture Estate), exercising any trust or power conferred upon Indenture Trustee, under this Indenture or for any loss on any Permitted Investments made in accordance with the terms hereof; and (vi) no provision of this Indenture shall require Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate

indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to Indenture Trustee shall be subject to the provisions of this Section.

Section 9.10. **Not Acting in Individual Capacity**. It is expressly understood and agreed by and among Owner Trustee, Indenture Trustee, the holder of any Secured Note and their respective successors and assigns that (i) this Indenture (except as stated below) and each Secured Note have been or will be executed and delivered by Owner Trustee not in its individual capacity, but solely as trustee under the Trust Agreement in the exercise of the power and authority conferred on and vested in it as such trustee; (ii) except as expressly provided in (a) the last sentence of this Section 9.10; and (b) Section 4.2(iii) (as to representations made by Owner Trustee in its individual capacity), Section 9.1, Section 9.3(i), (ii) and (iv) and Section 11 of the Participation Agreement, as they relate to Owner Trustee in its individual capacity, nothing contained in this Indenture or in any Secured Note shall be construed as creating any liability of Trust Company for failure to perform any covenant, either expressed or implied, or for the inaccuracy of any representation or warranty, contained herein or therein, all such liability (except as aforesaid) being expressly waived by Indenture Trustee and the holder of any Secured Note, and by each and every Person now or hereafter claiming by, through or under any such Person; and (c) so far as Trust Company, individually or personally, is concerned, Amtrak, Indenture Trustee and the holder of any Secured Note, and any Person claiming by, through or under any such Person, shall (except as aforesaid) look solely to the Trust Indenture Estate for the payment of any indebtedness or liability evidenced by any Secured Note or resulting from the non-performance by Owner Trustee (as trustee or in its individual capacity, as the case may be) of any covenant, or the inaccuracy of any representation and warranty made by the Owner Trustee (as trustee and not in its individual capacity), hereunder or thereunder. Notwithstanding anything in this Indenture or in any of the other Operative Documents to the contrary, Trust Company shall not be answerable, accountable or liable under any circumstances with respect to the matters described in clauses (a) and (b) of clause (ii) of the immediately preceding sentence except for the willful misconduct or gross negligence of Trust Company.

ARTICLE X

SUCCESSOR OWNER TRUSTEES, SUCCESSOR TRUSTEES, SEPARATE TRUSTEES AND CO-TRUSTEES

Section 10.01. **Successor Owner Trustees**. In the case of any appointment of a successor Owner Trustee pursuant to Article X of the Trust Agreement, or any merger, conversion, consolidation or transfer of substantially all the assets of Owner Trustee, the successor Owner Trustee shall give prompt written notice thereof to Indenture Trustee and the holders of Secured Notes then Outstanding.

Section 10.02. **Successor Indenture Trustees**.

(i) Indenture Trustee may resign at any time with or without cause by giving at least thirty (30) days' prior written notice to Lessee, Owner Trustee, Owner Participant and the holders of the Secured Notes then Outstanding, such resignation to become effective on the acceptance of appointment by a temporary or successor Indenture Trustee, as the case may be, pursuant to the provision of Section 10.02(ii). In addition, a Majority in Interest of Secured Noteholders at any time and from time to time, with or without cause, may remove Indenture Trustee by an instrument in writing delivered to Lessee, Owner Trustee, Owner Participant and Indenture Trustee, such removal to become effective at the time designated in such instrument; and, in such event, Indenture Trustee shall promptly notify Lessee, Owner Trustee, Owner Participant and the holders of Secured Notes then Outstanding thereof in writing. In the case of the resignation or removal of Indenture Trustee, a Majority in Interest of Secured Noteholders may appoint a successor Indenture Trustee (which successor Indenture Trustee shall be reasonably acceptable to Lessee and Owner Participant) by an instrument signed by such holders, a copy of which instrument shall be sent to Lessee and Owner Participant. If a successor Indenture Trustee shall not have been appointed by a Majority in Interest of Secured Noteholders within sixty (60) days after any such resignation or removal, Indenture Trustee or any holder of a Secured Note then Outstanding may apply to any court of competent jurisdiction to appoint a successor Indenture Trustee to act until such time, if any, as a successor Indenture Trustee shall have been appointed by a Majority in Interest of Secured Noteholders as above provided. Any successor Indenture Trustee so appointed by such court shall immediately and without further act or instrument be superseded by any successor Indenture Trustee appointed by a Majority in Interest of Secured Noteholders as above provided which shall have accepted such appointment in accordance with the provisions of Section 10.02(ii).

In the case of any removal of Indenture Trustee in accordance with the provisions of the preceding paragraph, Owner Trustee and Lessee shall, whenever necessary to avoid or fill a vacancy in the office of Indenture Trustee, appoint a temporary Indenture Trustee to act until a successor Indenture Trustee shall be appointed in either of the manners provided in the preceding paragraph (such temporary Indenture Trustee being superseded, immediately and without further act or instrument, by any successor Indenture Trustee so appointed which shall have accepted such appointment in accordance with the provisions of Section 10.02(ii)).

(ii) Any temporary or successor Indenture Trustee, whether appointed by Owner Trustee and Lessee, a Majority in Interest of Secured Noteholders or a court, shall execute and deliver to Lessee, Owner Trustee and the predecessor Indenture Trustee an instrument accepting such appointment, a copy of which instrument shall be sent to Owner Participant, and thereupon such temporary or successor Indenture Trustee, without further act or instrument, shall become vested with all the interests, properties, rights, powers and privileges, and be required to perform all the duties and execute all the trust, of the predecessor Indenture Trustee hereunder with like effect as if originally named Indenture Trustee herein; nevertheless, upon the written request of such temporary or successor Indenture Trustee, such predecessor Indenture Trustee shall execute and deliver an instrument transferring to such temporary or successor Indenture Trustee, upon the trust herein expressed, all the interests, properties, rights, powers and privileges of such predecessor Indenture Trustee. In either event, such predecessor Indenture Trustee shall

duly assign, transfer, deliver and pay over to such temporary or successor Indenture Trustee all monies, securities and other property then held by such predecessor Indenture Trustee hereunder.

(iii) Notwithstanding the foregoing provisions of this Section 10.02, no Person may act as temporary or successor Indenture Trustee hereunder unless such Person shall have a combined capital and surplus of at least $250,000,000 (or such lesser amount acceptable to Lessee, Owner Trustee, Owner Participant and a Majority in Interest of Secured Noteholders).

(iv) Any corporation into which Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation or national banking association resulting from any merger, conversion or consolidation to which Indenture Trustee shall be a party, or any Person to which substantially all the assets of Indenture Trustee (or substantially all the corporate trust business of Indenture Trustee) may be transferred, shall, subject to compliance with the provisions of Section 10.02(iii), be Indenture Trustee under this Indenture without further act or instrument, and any such corporation or Person shall promptly notify Lessee, Owner Trustee, and the holders of Secured Notes then Outstanding of any such event; provided, however, that, upon the written request of Owner Trustee or any holder of a Secured Note then Outstanding, such successor Indenture Trustee shall execute and deliver to Owner Trustee or all holders of Secured Notes then Outstanding, as the case may be, an instrument acknowledging its position as Indenture Trustee and assuming the obligations of Indenture Trustee hereunder.

(v) All costs and expenses of Owner Trustee, Indenture Trustee and any holder of a Secured Note incurred in connection with any such resignation or removal of Indenture Trustee or the qualification and appointment of a successor Indenture Trustee shall be paid by Amtrak, pursuant to Section 7.2 of the Participation Agreement, except such costs incurred in connection with a removal without cause. No such cost incurred in connection with the removal of Indenture Trustee by the holders of the Secured Notes shall be chargeable as a lien against the Trust Indenture Estate.

Section 10.03. **Appointment of Additional Trustees, Separate Trustees and Co-Trustees**. (i) Whenever Indenture Trustee shall deem such action necessary or prudent in order to conform to any law of any jurisdiction in which all or any portion of the Trust Indenture Estate shall be situated or in order to make any claim or commence or maintain any proceeding with respect to the Trust Indenture Estate, any Secured Notes or the Participation Agreement, or if Indenture Trustee shall receive an opinion of counsel that such action is so necessary or prudent in the interest of the holders of any Secured Notes, or if Indenture Trustee shall be requested to take such action by a Majority in Interest of Secured Noteholders, then Owner Trustee and Indenture Trustee shall execute and deliver an Indenture Supplement and all other agreements, instruments and other documents, in form and substance reasonably acceptable to Amtrak, Owner Participant and Owner Trustee, necessary or appropriate to constitute another bank or trust company or one or more individuals, approved by Indenture Trustee, either to act as additional Trustee or Trustees or co-Trustee or co-Trustees of all or any portion of the Trust Indenture Estate, jointly with Indenture Trustee, or to act as separate Trustee or Trustees of any portion of the Trust Indenture Estate, in any such case with such of Indenture Trustee's powers hereunder as may be provided in such Indenture Supplement, and to vest in such bank, trust company or

individual as such additional Trustee, co-Trustee or separate Trustee, as the case may be, any interest, property, right, power or privilege of Indenture Trustee, subject to the remaining provisions of this Section 10.03. If Owner Trustee shall not have joined in the execution of such Indenture Supplement, and of all such agreements, instruments and other documents (if any), within fifteen (15) days after the receipt of a written request from Indenture Trustee to do so, or in case an Indenture Event of Default shall have occurred and be continuing, Indenture Trustee may act under the foregoing provisions of this Section 10.03 without the concurrence of Owner Trustee; and Owner Trustee hereby irrevocably makes, constitutes and appoints Indenture Trustee as its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 10.03 effective upon the occurrence of any of such contingencies. Indenture Trustee may execute, deliver and perform any conveyance, assignment, agreement, instrument or other document in writing as may be required by any additional Trustee, co-Trustee or separate Trustee for more fully and certainly vesting in and confirming to it any interest, property, right, power or privilege which by the terms of such Indenture Supplement is expressed to be conveyed to or conferred upon such additional Trustee, co-Trustee or separate Trustee, as the case may be, and shall promptly supply Owner Trustee with a copy of each such document, and Owner Trustee shall, upon Indenture Trustee's written request, join therein and execute, acknowledge and deliver the same; and each of Owner Trustee hereby irrevocably makes, constitutes and appoints Indenture Trustee as its agent and attorney-in-fact to act for it in its name, place and stead to execute, acknowledge and deliver any such conveyance, assignment, agreement, instrument or other document if Owner Trustee shall not have objected to such request in good faith and not have executed and delivered the same within fifteen (15) days after receipt by it of such request from Indenture Trustee to do so.

(ii) Every additional Trustee, co-Trustee and separate Trustee hereunder shall, to the extent permitted by law, be appointed and act in accordance with the following provisions and conditions:

(a) all rights, powers, privileges, duties and obligations conferred or imposed upon Indenture Trustee in respect of the receipt, custody, investment and payment of monies shall be exercised solely by Indenture Trustee;

(b) all other rights, powers, privileges, duties and obligations conferred or imposed upon Indenture Trustee shall be conferred or imposed upon and exercised or performed by Indenture Trustee, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, privileges, duties and obligations (including the holding of title to the Trust Indenture Estate in any such jurisdiction) shall be exercised and performed by such additional Trustee or Trustees, co-Trustee or co-Trustees or separate Trustee or Trustees;

(c) no such additional Trustee, co-Trustee or separate Trustee shall exercise any power created hereby or provided for hereunder except jointly with, or with the consent of, Indenture Trustee; and

(d) no such additional Trustee, co-Trustee or separate Trustee shall be personally liable by reason of the act or omission of any other additional Trustee, co-Trustee or separate Trustee, or Indenture Trustee, hereunder.

If at any time Indenture Trustee shall receive an opinion of counsel to the effect that it is no longer necessary or prudent in the interest of the holders of any Secured Notes to continue the appointment of any additional Trustee, co-Trustee or separate Trustee, as the case may be, then Owner Trustee and Indenture Trustee shall promptly execute and deliver an Indenture Supplement and all other agreements, instruments and other documents, in form and substance reasonably acceptable to Owner Trustee, necessary or appropriate to remove such additional Trustee, co-Trustee or separate Trustee. If Owner Trustee shall not have joined in the execution of such Indenture Supplement, and of all such agreements, instruments or other documents (if any) within fifteen (15) days after receipt by it of a request by Indenture Trustee to do so, Indenture Trustee may act on behalf of Owner Trustee to the same extent as provided above.

(iii) Any additional Trustee, co-Trustee or separate Trustee may at any time by a written instrument constitute Indenture Trustee its agent and attorney-in-fact, with full power and authority, to the extent permitted by law, to do any and all acts and things and exercise any and all discretion permitted by it, for and on its behalf and in its name. In case any such additional Trustee, co-Trustee or separate Trustee shall resign or be removed or for any reason such office shall become vacant, all the interests, properties, rights, powers, privileges, trusts, duties and obligations of such additional Trustee, co-Trustee or separate Trustee, as the case may be, in respect of the Trust Indenture Estate, so far as permitted by law, shall vest in and be exercised by Indenture Trustee without the appointment of a successor to such additional Trustee, co-Trustee or separate Trustee unless and until a successor shall be appointed in the manner provided above.

(iv) Each additional Trustee, co-Trustee and separate Trustee appointed pursuant to this Section 10.03 shall be subject to, and shall have the benefit of, the provisions of this Indenture insofar as they apply to Indenture Trustee.

ARTICLE XI

DISCHARGE

At such time (but only at such time) when all Outstanding Secured Notes shall have become due and payable and when the whole amount of the principal, premium, if any, and interest so due and payable in respect of the then Outstanding Secured Notes and all other sums then due and payable and constituting the indebtedness hereby secured, together with all other amounts then payable hereunder, including any amounts constituting the annual fee then due and payable under Section 7.2 of the Participation Agreement or described in clause "First" of Section 12.06 of this Indenture, shall have been paid or shall be deemed to have been paid in accordance with the last sentence of this Article XI, then this Indenture and the interests, rights, powers and privileges herein Granted shall cease, terminate and be of no further effect (except that Indenture Trustee shall be obligated to pay to holders of the Secured Notes then Outstanding monies held

by Indenture Trustee for the payment of the principal of and the premium, if any, and interest on the Secured Notes then Outstanding and to other Persons entitled thereto all other sums constituting indebtedness hereby secured, and otherwise payable by Owner Trustee or Owner Participant, if any, hereunder), and after the payment of the principal of and premium, if any, and interest on the Secured Notes then Outstanding and all other sums constituting indebtedness hereby secured, Indenture Trustee shall apply any remaining monies held by it as provided in Section 5.01 or Section 5.03, as applicable, and shall, upon the written request of Owner Trustee, promptly execute and deliver to or as directed in writing by Owner Trustee such termination statements or other instruments presented (and reasonably acceptable) to Indenture Trustee by Owner Trustee for the purpose of releasing the Trust Indenture Estate, other than such monies so held, from the Lien of this Indenture without recourse or warranty. The Secured Notes shall be deemed to have been paid if (i) the Secured Notes shall have become due and payable, whether at stated maturity, or by acceleration, call for prepayment or otherwise, in each case in accordance with the express provisions of this Indenture, (ii) monies sufficient to pay the aggregate amount described in the first sentence of this Article XI without investment or reinvestment shall have been set apart by or deposited in trust with Indenture Trustee and (iii) if Indenture Trustee shall be required by the provisions of this Indenture so to pay such monies forthwith (and, in the case of the call for prepayment of all Secured Notes, any notice provided for in respect of such prepayment shall have been given or provision therefor satisfactory to Indenture Trustee shall have been made and the conditions in respect of such prepayment shall have been satisfied).

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.01. **Indenture Events of Default**. So long as any Secured Note is Outstanding, each of the following events or conditions shall constitute an Indenture Event of Default hereunder (whether or not any such event or condition 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 governmental agency or public authority):

(i) any of the Lease Events of Default specified in Section 13.1 of the Lease, except (a) a failure by Lessee to pay any amount which shall constitute an Excepted Payment and (b) any failure by Lessee to perform any duty or obligation relating to an Excepted Right;

(ii) the failure to pay when due any payment of principal or interest on any Secured Note to the Indenture Trustee, and such failure shall have continued unremedied for five (5) days;

(iii) the failure to pay when due any other amounts due and payable by Owner Trustee hereunder to the Indenture Trustee for the benefit of any holder of a Secured Note, and such failure shall continue unremedied for twenty (20) days after notice thereof shall have been given to Owner Trustee;

(iv) any representation or warranty made by Owner Participant or Owner Trustee herein or in the Participation Agreement shall prove to have been in error in any material respect when such representation or warranty was made and shall remain material and materially in error at the time in question, unless the fact, circumstance or condition that is the subject of such representation or warranty can be and is made true within 30 days after notice thereof shall have been given by Indenture Trustee to Owner Trustee, Owner Participant and Lessee or, if such error is curable but is not capable of being cured within such thirty (30) day period, such longer period not to exceed ninety (90) additional days during which (a) Owner Participant or Owner Trustee shall be diligently attempting to cure such error and (b) Owner Participant or Owner Trustee's failure to cure does not result in a sale, forfeiture or loss of all or any portion of the Trust Indenture Estate; or

(v) Owner Trustee shall fail to perform or observe its covenants in Section 8.02(i), (ii), (iii) or (iv) or Trust Company or Owner Participant shall fail to perform or observe any covenant or agreement to be performed or observed by it under Section 9.1 or 9.2, respectively, of the Participation Agreement, and such failure shall continue unremedied for a period of thirty (30) days after Owner Participant, Owner Trustee and Lessee shall have been given a notice by Indenture Trustee specifying such failure and requiring it to be remedied provided, however, that an Indenture Event of Default shall occur immediately upon such notice, without any grace, with respect to any such failure by the Owner Participant if an event described in clause (vii) or (viii) of this Section 12.01 shall have occurred and be continuing with respect to the Owner Participant; or

(vi) Owner Trustee, Trust Company or Owner Participant shall fail to perform or observe any other covenant or agreement to be performed or observed by it under this Indenture or the Participation Agreement, and such failure shall continue unremedied, after Owner Trustee, Trust Company and Owner Participant shall have been given a notice by Indenture Trustee specifying such failure and requiring it to be remedied, for a period of thirty (30) days or, if such failure is curable but is not capable of being cured within such thirty (30) day period, such longer period not to exceed an additional one hundred fifty (150) days during which (a) Owner Trustee, Trust Company or Owner Participant shall be diligently attempting to cure such failure and (b) the failure to cure does not result in a sale, forfeiture or loss of all or any portion of the Trust Indenture Estate provided, however, that an Indenture Event of Default shall occur immediately upon such notice, without any grace, with respect to any such failure by the Owner Participant if an event described in clause (vii) or (viii) of this Section 12.01 shall have occurred and be continuing with respect to the Owner Participant;

(vii) the Trust Estate or Owner Trustee shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or any of them shall consent to any such relief or to the appointment of or taking of possession by any such official in any involuntary case or other

proceeding commenced against it, or any of them shall make a general assignment for the benefit of creditors, or take any corporate action to authorize any of the foregoing;

(viii) a decree or order for relief shall be entered by a court having jurisdiction over the Trust Estate or Owner Trustee in any involuntary case under any bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or ordering the winding-up or liquidation of the affairs of any of them, and such decree or order shall remain undismissed or unstayed for a period of sixty (60) consecutive days; or

(ix) Owner Trustee or Owner Participant shall take any action which causes the lien and security interest of this Indenture to cease to constitute a valid and perfected lien and security interest on the Trust Indenture Estate.

Notwithstanding any provision herein to the contrary, the bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, dissolution or liquidation of Trust Company shall not be an Indenture Event of Default so long as Owner Participant is diligently seeking to, and does replace the bank or trust company then serving as Owner Trustee within forty-five (45) days after the date of such Indenture Event of Default; provided, however, Owner Participant shall not be entitled to cure such an Indenture Event of Default by replacing the then existing Owner Trustee, if Indenture Trustee's rights in the Trust Indenture Estate, in the reasonable judgment of a Majority in Interest of Secured Noteholders, would be impaired by Owner Participant's replacing Owner Trustee.

Section 12.02. **Acceleration of Secured Notes; Declaration of Default**. Upon the occurrence of an Indenture Default in respect of the nonpayment when due of any Base Rent under the Lease or other amount due under the Lease in respect of a mandatory prepayment of the Secured Notes under Article VI, Indenture Trustee shall, not later than the first Business Day following such nonpayment, give written notice (by facsimile or other same day means) to each of the holders of the Secured Notes, the Lessee, Owner Trustee and Owner Participant. Except as otherwise provided in this Article XII, if an Indenture Event of Default shall have occurred and be continuing, Indenture Trustee (i) upon the written request of a Majority in Interest of Secured Noteholders, shall, by written notice delivered to Owner Participant and Owner Trustee, declare this Indenture to be in default with respect to the Secured Notes and (ii) upon the written request of a Majority in Interest of Secured Noteholders, shall, in the same manner, further declare the unpaid principal of the Secured Notes then Outstanding, and the interest accrued and unpaid thereon, to be immediately due and payable; provided, however, that in the case of any event described in paragraphs (vii) or (viii) of Section 12.01 or upon the foreclosure sale of any part of the Trust Indenture Estate, the declarations referred to in the preceding clauses (i) and (ii) shall be deemed to occur automatically without the necessity of any action by Indenture Trustee; and provided, further, that if such Indenture Event of Default results from a Lease Event of Default, Indenture Trustee shall not exercise any right to foreclose the Lien of the Indenture or otherwise divest Owner Trustee (or Owner Participant) of title to the Equipment pursuant to this Indenture or otherwise unless

(X) no Indenture Event of Default under Section 12.01(ii) or (iii) shall have occurred and is continuing and Indenture Trustee has terminated (as defined below) the Lease, or

(Y) an Indenture Event of Default under Section 12.01(ii) or (iii) shall have occurred and is continuing and either:

(a) Indenture Trustee has terminated (as defined below) the Lease, or

(b) Indenture Trustee is

(1) stayed as a result of a case or proceeding under Chapter 11 of the Bankruptcy Code in respect of Lessee's bankruptcy from terminating the Lease, in which event Indenture Trustee shall not so foreclose or divest title during the Section 1168 Period (as defined below) and thereafter, if permitted by Section 12.10, must terminate the Lease before so foreclosing or divesting title unless stayed or prevented by operation of law from doing so beyond the Section 1168 Period, in which case Indenture Trustee may proceed to so foreclose or divest title without terminating the Lease as permitted by clause (2) below; provided, however, the Indenture Trustee shall not foreclose or divest the Owner Trustee of title to the Equipment in the event the Lessee, with the approval of the relevant court, agrees to perform the Lease in accordance with Section 1168(a) of the Bankruptcy Code or assumes the Lease (consistent with its then current terms, or with such different or additional terms as consented to by Indenture Trustee) in accordance with Section 365 of the Bankruptcy Code, or

(2) otherwise prevented or stayed by operation of law from terminating the Lease, in which event Indenture Trustee shall not so foreclose or divest title until the earlier of there being no legal prohibition to termination and repossession of the Equipment or one hundred eighty (180) days from the date Indenture Trustee was first so prevented or stayed, and after such one hundred eighty (180) day period Indenture Trustee, if permitted by Section 12.10, may proceed to so foreclose or divest title without terminating the Lease unless such stay or other prevention shall then be lifted or ineffective, in which case Indenture Trustee shall first terminate the Lease.

For the purposes hereof, the Lease shall be deemed "terminated" upon the giving of written notice of termination pursuant to Section 13.1 of the Lease and demand for the return of the Units by

Lessee to the possession or control of Indenture Trustee and Indenture Trustee shall neither have revoked such termination nor acted inconsistently therewith and the term "*Section 1168 Period*" shall mean any period commencing with the entry of an order commencing a proceeding in respect of Lessee under Chapter 11 of the Bankruptcy Code and ending on the later of (i) the expiration of the 60-day period referred to in Section 1168(a)(1) of the Bankruptcy Code (whether or not said Section 1168 is applicable to the Lease) or such extension of the 60-day period to which Indenture Trustee shall have theretofore consented in writing and (ii) if the applicability of Section 1168 of the Bankruptcy Code to the Lease is not certain, the later of (x) the entry of an order of the Bankruptcy Court having jurisdiction as to the applicability of Section 1168 of the Bankruptcy Code to the Lease or (y) such later date as may be fixed by such order to permit the debtor to cure pursuant to that Section. Upon any declaration by Indenture Trustee pursuant to clause (ii) of the first sentence of this Section 12.02, the unpaid principal amount of the Secured Notes then Outstanding, and the interest accrued and unpaid thereon, shall thereupon, without further act or instrument, become and be immediately due and payable.

Section 12.03. **Surrender of Possession; Rights and Duties of Indenture Trustee in Possession**.

(i) Rights Generally. Except as otherwise provided in this Article XII, after this Indenture shall have been declared in default with respect to the Secured Notes pursuant to clause (i) of the first sentence of Section 12.02, but subject, if a Lease Event of Default shall not then have occurred and be continuing, to the interests and rights of Lessee under the Lease:

(a) Owner Trustee, upon demand by Indenture Trustee at any time and from time to time, shall forthwith surrender, or cause to be surrendered, possession of any part of the Trust Indenture Estate and, to the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect, Indenture Trustee, by such officer or agent as it may appoint, may take possession of all or any portion of the Trust Indenture Estate (together with the books, papers and logs of Owner Trustee pertaining thereto), and hold, operate and manage such property (and from time to time make such necessary or appropriate repairs and improvements), and exercise such of its rights, powers and privileges, as Indenture Trustee shall choose (Indenture Trustee not having any duty to Owner Trustee, however, to keep all or any portion of the Trust Indenture Estate identifiable), and Indenture Trustee is hereby authorized by the holders of Secured Notes to make any filings, recordings and registrations as may be necessary to establish or publish notices of Indenture Trustee's rights to possession, operation and management of all or any portion of the Trust Indenture Estate;

(b) After termination of the Lease, in accordance with Section 12.02, Indenture Trustee may lease all or any portion of the Trust Indenture Estate in the name and for the account of Owner Trustee, and, whether or not so leasing all or any portion of the Trust Indenture Estate, Indenture Trustee may collect, receive and sequester the rents, products, revenues and other income therefrom, and out of the same and any monies received from any receiver (or other similar official) of any portion thereof, pay and/or create reserves for the payment of all reasonable costs and expenses of taking, holding and

managing all or any portion of the Trust Indenture Estate, including reasonable compensation to Indenture Trustee, its agents and counsel and any charges of Indenture Trustee hereunder, and any taxes and assessments and other charges which Indenture Trustee reasonably may deem it advisable to pay, and all reasonable expenses of necessary or appropriate repairs and improvements, and apply the remainder of the monies so received in accordance with the provisions of Section 12.06; and

(c) Subject to Section 12.02, Indenture Trustee may, to the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect, sell the Trust Indenture Estate, as a whole or in separate portions, at public or private sale, as required or permitted by applicable law but in all events in a commercially reasonable manner, so long as Owner Participant and Owner Trustee are given commercially reasonable notice of the sale of all or such part of the Trust Indenture Estate in connection therewith.

It is agreed that thirty (30) days' prior written notice to Owner Participant, Owner Trustee and Lessee of the date, time and place of any proposed sale by Indenture Trustee of all or part of the Trust Indenture Estate or interest therein is commercially reasonable. Whenever all amounts owing and unpaid under the Secured Notes and otherwise constituting the indebtedness hereby secured shall have been paid, Indenture Trustee shall promptly surrender possession to Owner Trustee of any property (other than any monies and securities held by Indenture Trustee in accordance with the provisions of this Indenture) of which it shall have taken possession pursuant to this Section 12.03; provided, however, that the right of entry granted above shall exist upon any subsequent Indenture Event of Default.

(ii) Postponement of Sale. To the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect, Indenture Trustee may postpone the sale of any Unit, or any other property constituting a portion of the Trust Indenture Estate, by announcement at the time and place of such sale, and from time to time thereafter may further postpone such sale by announcement at the time of sale fixed by the preceding postponement, or may postpone any sale without notice to the extent permitted by applicable law.

(iii) Power of Attorney. Upon the completion of any sale or sales made by Indenture Trustee under or by virtue of this Article XII, Indenture Trustee shall execute and deliver to the purchaser or purchasers a good and sufficient assignment and other instruments conveying, assigning and transferring all its right, title and interest in and to the property and rights sold. Without limiting the generality of Section 9.04, Indenture Trustee (including the successors and assigns of any particular Person which shall at the time be Indenture Trustee) is hereby irrevocably appointed, effective upon the occurrence and continuation of an Indenture Event of Default, the duly constituted agent and attorney-in-fact of Owner Trustee, in its name and stead to make all necessary conveyances, assignments, transfers and deliveries of the property and rights so sold in connection with the exercise of remedies herein, and for that purpose Indenture Trustee may execute all necessary instruments of conveyance, assignment and transfer and may substitute one or more Persons with the like power, Owner Trustee hereby ratifying and

confirming all that its said agent and attorney-in-fact or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, Owner Trustee, if so requested in writing by Indenture Trustee, shall ratify and confirm any such sale or sales by executing and delivering to Indenture Trustee or to such purchaser or purchasers all such instruments as may be advisable, in the reasonable judgment of Indenture Trustee, for that purpose and as may be designated in such request. Any such sale or sales made under or by virtue of this Article XII, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the right, title, interest, claim and demand whatsoever, whether at law or in equity, of Owner Trustee in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Owner Trustee, and its successors and assigns, and against any and all Persons claiming or who may claim the same or any part thereof from, through or under Owner Trustee, or its successors or assigns.

(iv) Certain Waivers Related to Sale. To the full extent that it may lawfully do so, Owner Trustee hereby waives the benefit of, and agrees that it will not at any time insist upon, plead or in any manner whatever claim the advantage of, any stay, exemption, extension or redemption law, or any law requiring marshaling of assets or the valuation or appraisal of the Trust Indenture Estate, now or hereafter in force.

(v) Rights of Purchase at Sale. The receipt of Indenture Trustee for the purchase money paid as a result of any such sale shall be a sufficient discharge therefor to any purchaser of the property sold as aforesaid. No such purchaser, or any representatives, grantees or assigns thereof, after paying such purchase money and receiving such receipt shall be bound to see to the application of such purchase money upon or for any trust or purpose of this Indenture, or shall be answerable in any manner whatsoever for any loss, misapplication or nonapplication of any such purchase money or any part thereof, nor shall any such purchaser be bound to inquire as to the authorization, necessity, expediency or regularity of such sale.

(vi) Purchase by Holder of Secured Notes. Upon any sale made or by virtue of this Article XII, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, any purchaser shall be entitled to use and apply the amount owing and unpaid for principal, premium, if any, and interest on Secured Notes held by such purchaser for or in settlement or payment of the purchase price, or any part thereof, of the property purchased, by presenting such Secured Notes in order that there may be credited thereon the sums payable out of the net proceeds of such sale to the holder of such Secured Notes as his or her ratable share of such net proceeds, after the deduction of all costs, expenses and other charges to be paid therefrom as herein provided; and thereupon such purchaser shall be credited, on account of such price payable by him or her, with the portion of such net proceeds that shall have been credited upon the Secured Notes so presented on account of unpaid principal and accrued interest; provided, however, that if such portion of such net proceeds shall be less than the amount owing and unpaid on such Secured Notes, then the receipt, endorsed thereon under the direction of any Person authorized to receive payment of the purchase price, for the amount to be so allowed or credited thereon shall constitute such partial payment and settlement and absent manifest error shall be conclusive proof of the amount thereof. At any

such sale, any holder of Secured Notes may, unless prohibited by applicable law, bid for and purchase the property sold and may make payment therefor as aforesaid, and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability.

(vii) Purchase by Indenture Trustee. Upon any sale made under or by virtue of this Article XII, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Indenture Trustee, on behalf of the holders of Secured Notes, may bid for and acquire the Units or any other property being sold, or any portion thereof, and, in lieu of paying cash therefor, may make settlement for the purchase price by crediting upon the indebtedness hereby secured the net proceeds of sale after deducting therefrom the reasonable expenses of the sale and the costs of the action and any other sums which Indenture Trustee shall be authorized to deduct under this Indenture. The Person making such sale shall accept such settlement without requiring the production of Secured Notes and, without such production, there shall be deemed credited thereon the pro rata share of the net proceeds of sale ascertained and established as aforesaid. Indenture Trustee, upon so acquiring any Unit or any other property constituting the Trust Indenture Estate, shall be entitled to hold, rent, operate, manage or sell the same in any manner permitted by applicable law.

(viii) Limitation or Exercise of UCC 9-505 Rights. Notwithstanding anything herein to the contrary, Indenture Trustee shall not exercise any rights under or pursuant to Section 9-505(2) of the Uniform Commercial Code (or any similar law) without the prior written consent of Owner Trustee.

Section 12.04. **Other Remedies; Action upon Instructions; etc**.

(i) Other Remedies. Except as otherwise provided in this Article XII, upon the occurrence and continuance of an Indenture Event of Default, Indenture Trustee may (subject, in the event that a Lease Event of Default shall not then have occurred and be continuing, to the interests and rights of Lessee under the Lease), either after entry or without entry, pursue any available remedy (by action at law, suit in equity, sale, foreclosure by any procedure permitted by law, or otherwise) to recover amounts owing and unpaid in respect of the principal of and premium, if any, and interest on the Secured Notes then Outstanding, or otherwise owing and unpaid under this Indenture.

(ii) Action Upon Instructions. Except as otherwise provided in this Article XII, if an Indenture Event of Default shall have occurred and be continuing, Indenture Trustee shall (subject, in the event that a Lease Event of Default shall not then have occurred and be continuing, to the interests and rights of Lessee under the Lease) take such action as may be specified in the written instructions of a Majority in Interest of Secured Noteholders in accordance with Section 9.02.

(iii) Remedies Cumulative. To the extent permitted by applicable law, no right, power or privilege by the terms of this Indenture conferred upon or reserved to Indenture Trustee or the holders of Secured Notes is intended to be exclusive of any other right, power or privilege,

but each and every one shall be cumulative and shall be in addition to any other conferred upon or reserved to Indenture Trustee or the holders of Secured Notes hereunder or now or hereafter existing at law, in equity or by statute, but in all events, subject to the limitations provided herein.

(iv) Waivers. No delay or failure to exercise any right, power or privilege hereunder shall impair the same or shall be construed to be a waiver of the Indenture Event of Default or Indenture Default, if any, giving rise to the exercisability of such right, power or privilege, or to be an acquiescence therein; and every such right, power or privilege may be exercised from time to time and as often as may be deemed expedient. No waiver hereunder of any Indenture Event of Default or Indenture Default, whether by Indenture Trustee pursuant to the provisions of Section 12.10 or by the holders of the Secured Notes, shall, unless otherwise expressly provided by the terms of any such waiver, extend to or affect any subsequent or other Indenture Event of Default or Indenture Default, or shall impair any rights, powers or privileges consequent thereon.

Section 12.05. **Appointment of Receivers**. Upon the occurrence and continuance of an Indenture Event of Default, or upon the filing by Indenture Trustee of any suit in equity or other judicial proceedings to enforce any right, power or privilege herein granted or recognized, Indenture Trustee shall (subject, if a Lease Event of Default shall not then have occurred and be continuing, to the interests and rights of Lessee under the Lease) be entitled, to the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect, as a matter of right and without regard to the adequacy of the security, to the appointment of a receiver or receivers (or other similar officials) of all or any portion of the Trust Indenture Estate and of the rents, products, revenues and other income therefrom, with such rights, powers, privileges and immunities as the court making such appointment shall confer.

Section 12.06. **Application of Monies**. After any Indenture Event of Default of which Indenture Trustee shall have knowledge in accordance with Section 9.02 shall have occurred and while the same shall be continuing, all undisbursed payments theretofore and thereafter realized by Indenture Trustee (including any amounts realized by Indenture Trustee from the exercise of any rights, powers or privileges under, or remedies in respect of, the Lease, this Article XII or any other agreement or instrument executed and delivered as security for the Secured Notes, but excluding Excepted Payments), shall, except to the extent necessary to make the payments required under clause "First" of Section 5.01(i) and except to the extent of amounts held by Indenture Trustee for prepayment of Secured Notes or portions thereof in respect of which Indenture Trustee shall have mailed the notice of prepayment referred to in Section 6.05, and except as provided in Section 5.03, be held by Indenture Trustee as a portion of the Trust Indenture Estate in accordance with Section 5.01(ii) provided, however, that, after Indenture Trustee (as assignee of Owner Trustee's rights under the Lease) shall have declared the Lease to be in default pursuant to the provisions thereof or Indenture Trustee shall have declared the maturity of the Secured Notes to be accelerated pursuant to Section 12.02, all such payments or amounts then held or thereafter received by Indenture Trustee shall, while any Indenture Event of

Default shall be continuing, be distributed forthwith by Indenture Trustee in the following order of priority:

First. So much of such payments or amounts as shall be required to pay any Indenture Trustee's expenses then due and payable and any fees and expenses reasonably incurred by Indenture Trustee in enforcing this Indenture;

Second. So much of such payments or amounts as shall be required to pay the interest accrued but unpaid to the date of distribution on all the Secured Notes Outstanding shall be distributed to the holders of such Secured Notes; in case the aggregate amount to be distributed under this clause "Second" shall be insufficient to pay such interest in full, then such distribution shall be made on each Series of Secured Notes as nearly as practicable in the proportion that the amount of interest accrued but unpaid on the Secured Notes of such Series Outstanding held by such holder shall bear to the aggregate interest accrued but unpaid on all the Secured Notes Outstanding, without priority of one Secured Note over any other Secured Note;

Third. So much of such payments or amounts as shall be required to pay in full the aggregate unpaid principal amount of all Secured Notes Outstanding shall be distributed to the holders of such Secured Notes; in case the aggregate amount to be distributed under this clause "Third" shall be insufficient to pay such unpaid principal in full, then such distribution shall be made on each Series of Secured Notes as nearly as practicable in the proportion that the unpaid principal of the Secured Notes of such Series Outstanding held by such holder shall bear to the aggregate unpaid principal of all the Secured Notes Outstanding, without priority of one Secured Note over any other Secured Note; and

Fourth. So much of such payments or amounts as shall be required to reimburse the holders of the Secured Notes, ratably without priority of one over the other, of all amounts (other than principal of and interest on the Secured Notes) then due and payable to them and secured hereunder shall be distributed to the holders of the Secured Notes;

Fifth. The balance, if any, of such payments or amounts remaining thereafter shall be distributed to Owner Trustee.

Section 12.07. **Remedies Vested in Indenture Trustee**. All rights of action under this Indenture or the Secured Notes may be enforced by Indenture Trustee without the possession of the Secured Notes or the production thereof in any trial or other proceeding relating thereto.

Section 12.08. **Termination of Proceedings**. If Indenture Trustee or the holder of any Secured Note shall have instituted any proceeding to enforce any right, power or privilege under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to Indenture Trustee or such holder, then and in every such case (subject to the binding effect, if any, of any decision in any such proceedings) Owner Trustee, Indenture Trustee and the holders of Secured Notes shall be restored to their

former positions hereunder, and all rights, powers and privileges of Indenture Trustee and the holders of Secured Notes shall continue as if no such proceedings had been taken.

Section 12.09. **Waivers of Indenture Events of Default**. Indenture Trustee shall waive any Indenture Event of Default and its consequences, and, unless any judgment or decree for the payment of the monies due shall have been obtained or entered, shall rescind any declaration of maturity of the principal of and accrued and unpaid interest on the Secured Notes, (i) upon (but only upon) the written request of a Majority in Interest of Secured Noteholders or (ii) if a full cure is accepted by Indenture Trustee or, if cure by Owner Trustee or Owner Participant is made pursuant to Section 12.11 or (iii) if Lessee (or its trustee in bankruptcy) shall have cured all defaults required to be cured under Section 1168 of the Bankruptcy Code so as to entitle Lessee to retain possession and control of the Units; provided, however, that, except in the case of clause (iii) above, no such Indenture Event of Default shall be waived or declaration of maturity rescinded unless, prior to such waiver or rescission, Indenture Trustee shall have been paid all amounts due it of the nature referred to in clause "First" of Section 12.06, and any and all other Indenture Events of Default or Indenture Defaults, of which Indenture Trustee shall have knowledge, other than any nonpayment of the principal of the Secured Notes which shall have become due by declaration, shall have been cured or waived, and, if such Indenture Event of Default shall have arisen from the violation of a payment obligation in respect of any Secured Notes, there shall have been paid to the Indenture Trustee for the benefit of the holder of each such Secured Note a sum sufficient to pay all matured installments of interest on such Secured Note, and all principal of such Secured Note which shall have become due otherwise than by declaration, together with interest on such overdue principal and, if and to the extent permitted by applicable law, on overdue installments of interest thereon, in each case at the applicable Overdue Rate. Upon any such waiver or rescission, Owner Trustee, Indenture Trustee and the holders of the Secured Notes shall be restored to their former positions hereunder or in respect hereof, but no such waiver or rescission, unless otherwise expressly provided by the terms of any such waiver or rescission, shall extend to any subsequent or other Indenture Event of Default or Indenture Default, or impair any right consequent thereof.

Section 12.10. **Effect of Lease Waivers**. Notwithstanding anything herein to the contrary, Indenture Trustee shall neither ignore, waive or treat as cured (voluntarily or by operation of law) any Lease Default or Lease Event of Default that is the basis for any Indenture action (unless stayed or prevented by operation of law from so doing), that has the effect or purposes of excusing Lessee from its failure to comply with, or liability for, its obligations under the Lease and other Operative Documents without also excusing Owner Trustee for any noncompliance or liability hereunder resulting therefrom and waiving any related Indenture Event of Default.

Section 12.11. **Certain Rights of Owner Trustee and Owner Participant**. Anything in this Indenture or any other Operative Document to the contrary notwithstanding:

(i) Right to Cure Failures to Pay Base Rent and Other Defaults by Lessee. Upon the occurrence of an Indenture Event of Default in respect of the nonpayment when due of Base Rent under the Lease or other amount due under the Lease in respect of a mandatory

prepayment of the Secured Notes under Section 6.02, Indenture Trustee shall, not later than the first Business Day following such Indenture Event of Default, give written notice (by facsimile or other same day means) to each of the holders of the Secured Notes, Owner Trustee and Owner Participant, and on or before the 10th Business Day next following the receipt of such notice and anytime thereafter prior to the acceleration of the Secured Notes pursuant to Section 12.02, Owner Trustee or Owner Participant, without the consent of Indenture Trustee or any holder of a Secured Note, may pay, in the manner provided in Section 3.02, for application in accordance with Section 5.01, a sum equal to the amount of all (but not less than all) principal and interest included in such overdue Base Rent as shall then be due and payable on the Secured Notes, together with any interest on account of such payment being overdue at the Overdue Rate as provided in the Secured Note or Section 3.02 hereof. In the event of any default by Lessee in the performance of any obligation under the Lease (other than the obligation to pay Base Rent) or any other Operative Document (including the obligation to effect a refunding of the Secured Notes pursuant to Section 17(i) the Participation Agreement), Indenture Trustee shall give Owner Trustee and Owner Participant written notice of the occurrence of the Indenture Event of Default resulting therefrom, and on or before the 30th day next following the receipt of such notice and anytime thereafter prior to the acceleration of the Secured Notes pursuant to Section 12.02, Owner Trustee or Owner Participant, without consent of Indenture Trustee or any holder of a Secured Note, may exercise as provided in this Section 12.11 Lessor's rights under Section 19 of the Lease to perform such obligation on behalf of Lessee. Notwithstanding anything herein to the contrary, Indenture Trustee shall refrain from the exercise of any remedy hereunder during the ten (10) Business Day and thirty (30) day periods referred to in the preceding two sentences. Solely for the purpose of determining whether there exists an Indenture Event of Default, (a) any payment by Owner Trustee or Owner Participant pursuant to, and in compliance with, the first sentence of this Section 12.11(i) shall be deemed to remedy any default by Lessee in the payment of installments of Base Rent theretofore due and payable and to remedy any default by Owner Trustee in the payment of any amount due and payable under the Secured Notes and resulting from such default in the payment of Base Rent and (b) any performance by Owner Trustee or Owner Participant of any obligation of Lessee under the Lease pursuant to, and in compliance with, the second sentence of this Section 12.11(i) shall be deemed to remedy any default by Lessee in the performance of such obligation and to remedy any default by Owner Trustee under this Indenture arising out of such default by Lessee and Indenture Trustee shall not exercise any rights as assignee of Owner Trustee's rights under the Lease or declare the Secured Notes to be due and payable pursuant to Section 12.02 or exercise any other remedy provided for or arising under this Article XII, under any of the Secured Notes, at law, in equity, or otherwise. This Section 12.11 shall apply to each default by Lessee referred to above, except that this Section 12.11(i) shall not apply to any default by Lessee in the payment of any installment of Base Rent due under the Lease, if the default by Lessee in the payment of three consecutive installments of Base Rent, or in the payment of a total of six installments of Base Rent, shall have been cured by Owner Trustee or Owner Participant pursuant to the foregoing provisions of this Section 12.11(i). Upon the exercise of any cure right under this Section 12.11(i), neither Owner Trustee nor Owner Participant shall obtain any Lien on any part of the Trust Indenture Estate on account of any payment made or the costs and expenses incurred in connection therewith nor, except as expressly provided in Section 12.11(ii), 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 Trust Indenture Estate.

(ii) Distribution After Owner Trustee or Owner Participant Exercises Cure Rights. Upon the exercise of any cure right under Section 12.11(i) or upon the payment of any sum by Owner Trustee or Owner Participant to Indenture Trustee or any Secured Noteholder on behalf of or in lieu of payment by Lessee, Owner Trustee or Owner Participant, as the case may be, shall be subrogated to the rights of the holders of the Secured Notes and Indenture Trustee against Lessee for payment or reimbursement of any such amounts (including interest on account of such payments being overdue) so advanced by Owner Trustee or Owner Participant in the manner set forth in the next succeeding sentence. Owner Participant or Owner Trustee, as the case may be, shall be entitled to demand payment or reimbursement from Lessee of all amounts advanced or expended by Owner Participant or Owner Trustee to effect such cure, together with interest thereon as provided in the Lease. If Indenture Trustee shall thereafter receive payment of such amounts, then, notwithstanding the requirements of Section 5.01(i), Indenture Trustee forthwith shall remit such Rent (to the extent of the payment made by Owner Trustee or Owner Participant pursuant to this Section 12.11) to Owner Trustee or Owner Participant, as the case may be, in reimbursement for the refunds so advanced by it; provided, however, that, if and for so long as any Indenture Event of Default or an Indenture Default under Section 12.01(ii), (vii) or (viii) shall have occurred and be continuing or would occur upon the payment of such remittance, such Rent shall not be remitted to Owner Trustee or Owner Participant but shall be held by Indenture Trustee as security for the obligations secured hereby and distributed in accordance with Section 5.01, as appropriate; and provided, further, that, if the principal of and interest on the Secured Notes shall have become due and payable pursuant to Section 12.02, such Rent shall be distributed by Indenture Trustee in order of priority set forth in Section 12.06, and provided, further, upon payment of all amounts due and owing to Indenture Trustee or the Secured Noteholders hereunder or on the Secured Notes, Owner Trustee and Owner Participant shall be entitled to exercise without limitation all such subrogated rights.

(iii) Right to Purchase Secured Notes. Each holder of a Secured Note agrees by its acceptance thereof that on or after (a) the acceleration of the Secured Notes pursuant to Section 12.02 or EDC shall have requested a refunding of the Secured Notes pursuant to Section 17(i) of the Participation Agreement and such acceleration or request for refunding has not been rescinded, (b) the expiration of that certain period commencing on the date upon which Indenture Trustee obtains knowledge of the occurrence of a Lease Event of Default and expiring one hundred ninety-nine (199) days later in the case of Indenture Events of Default under Section 12.01(ii) or (iii) or three hundred sixty-five (365) days later in the case of all other Indenture Events of Default (provided this clause (b) shall be applicable only if (x) Indenture Trustee has the right at any time during such period to terminate the Lease and (y) such Lease Event of Default at the expiration of such applicable period has not been cured or waived) or (c) the delivery of a proposed Amendment to Owner Trustee and Owner Participant pursuant to Section 12.11(vi) (d), Owner Trustee may give notice to Indenture Trustee of Owner Trustee's agreement to purchase all of the Secured Notes in accordance with this Section 12.11(iii), accompanied by assurances of Owner Trustee's ability to purchase the Secured Notes satisfactory to the Majority in Interest of

Secured Noteholders, then, upon receipt by the Indenture Trustee for the benefit of all Secured Noteholders within ten (10) Business Days after such notice from Owner Trustee of an amount equal to the aggregate unpaid principal amount of any unpaid Secured Notes then held by such holder, without premium or penalty, together with accrued but unpaid interest thereon to the date of such receipt (as well as interest at the Overdue Rate on overdue principal and, to the extent permitted by applicable law, overdue interest) and any other amount then due and payable to such holder hereunder to the extent constituting the indebtedness hereby secured, such holder will forthwith sell, assign, transfer and convey to Owner Trustee (without recourse or warranty of any kind other than of title to the Secured Notes so conveyed) all of the right, title and interest of such holder in and to all Secured Notes held by such holder.

(iv) Shared Rights. Owner Trustee and Owner Participant will at all times retain, but not to exclusion of Indenture Trustee, the rights (a) to receive from the Lessee all notices, copies of documents and other information which Lessee is permitted or required to give or furnish to Owner Trustee and/or Owner Participant pursuant to the Operative Documents, (b) to inspect the Equipment and the books and records of Lessor or Lessee to the extent provided in the Operative Documents, (c) to provide such insurance as Lessee will have failed to maintain and to obtain excess insurance for its own account and any notices or consents with respect to insurance contemplated by the Lease and (d) subject to Section 12.12(i), to perform for Lessee its obligations under the Lease.

(v) Rent Adjustments; Options. So long as no Indenture Event of Default has occurred and is continuing, and subject in any case to Section 16(v) of the Participation Agreement, Owner Trustee and Owner Participant will retain, to the exclusion of Indenture Trustee, the right to exercise the rights, elections and options of Owner Trustee to make any decision or determination and to give any notice, consent, waiver or approval with respect to any adjustments of Base Rent or Casualty Value pursuant to and in accordance with said Section 16 of the Participation Agreement.

(vi) Termination, Amendments, Waivers, etc.

(a) Unless a Lease Event of Default under the Lease has been declared and is continuing, neither Owner Trustee nor Indenture Trustee will enter into any Amendments (other than those Amendments addressed by clause (v), subclause (b) of this clause (vi) and clause (vii) of this Section 12.11) without the prior written consent of the other.

(b) Whether or not a Lease Event of Default under the Lease has been declared and is continuing, (1) Owner Trustee shall have the exclusive right to enter into, execute and deliver Amendments relating solely to Excepted Payments and Excepted Rights, and (2) Indenture Trustee shall neither enter into, execute nor deliver Amendments that (w) relate to Owner Trustee's right to purchase any or all of the Units pursuant to Articles VI and VII of the Lease, (x) materially impair any of Owner Trustee's or Owner Participant's Excepted Rights or Excepted Payments, (y) relieve or postpone Lessee's obligation to pay Base Rent, Supplemental Rent or Casualty Value or extend the Lease Term or (z) relieve or diminish Lessee's obligations with respect to the maintenance of

insurance, the maintenance of the Units or the condition of the Units upon return to Lessor.

(c) Whether or not a Lease Event of Default under the Lease has been declared and is continuing, in the event Indenture Trustee proposes to engage in negotiations with Lessee relating to Amendments which shall affect the rights or interests of Owner Trustee or Owner Participant (whether or not relating to Excepted Rights or Excepted Payments), Indenture Trustee shall provide to each such party such notice and related information as shall afford such party a reasonable opportunity to participate in any scheduled meetings for such purpose and to advise Indenture Trustee, Owner Participant and Lessee of its opinions concerning proposed Amendments, five (5) Business Days' advance notice to be considered a reasonable period for these purposes.

(d) Except as provided in this clause (vi) or in clause (vii) of this Section 12.11, if a Lease Event of Default has been declared and is continuing, Indenture Trustee may, pursuant to Article XIII hereof, enter into Amendments without the consent or approval of Owner Trustee; provided that prior to effecting any such Amendment which is adverse to the rights or interests of Owner Trustee or Owner Participant, Indenture Trustee will deliver to each such party a written counterpart of such Amendment in the form proposed to be effected, and no such proposed Amendment shall be effected prior to the tenth (10th) Business Day following such delivery of such proposed Amendment.

(vii) Excepted Rights. Notwithstanding any provision hereof to the contrary, Indenture Trustee shall not have any right to exercise any of Owner Trustee's or Owner Participant's rights, powers or remedies under the Participation Agreement, the Tax Indemnity Agreement, the Trust Agreement, or as debtor hereunder, or, if pertaining to Excepted Rights or Excepted Payments, under any of the other Operative Documents.

Section 12.12. **No Action Contrary to Lessee's Rights under the Lease**.

(i) Quiet Enjoyment. Notwithstanding any other provision of any Operative Document, Indenture Trustee covenants that so long as no Lease Event of Default shall have occurred and be continuing, Indenture Trustee shall not take or cause to be taken any action contrary to Lessee's rights under the Lease, including Lessee's rights to quiet use and possession of the Equipment.

(ii) Amendments. Without the consent of Lessee, no amendment or supplement to this Indenture or amendment, waiver or other modification of any provision of any Operative Document included in the Trust Indenture Estate shall permit or require any action contrary to, or disturb Lessee's rights under, the Lease, or alter or modify the provisions of this Section 12.12 or otherwise adversely affect Lessee's rights under the Operative Documents.

ARTICLE XIII
AMENDMENTS OF AND SUPPLEMENTS TO THIS INDENTURE AND OTHER DOCUMENTS

Section 13.01. **Amendments and Supplements with Consent Limitations**. Except as provided below and in Section 13.02, at any time and from time to time, upon receipt of written instructions (hereinafter called a "*Directive*") from a Majority in Interest of Secured Noteholders, then and only then, Indenture Trustee shall execute an amendment or supplement to this Indenture (to which Owner Trustee has agreed in writing) for the purpose of adding provisions to, or changing or eliminating provisions of, this Indenture or for the purpose of consenting to any amendment to or waiver of the Purchase Agreement Assignment or the Lease (to which Lessee and Owner Trustee have consented in writing), but only as specified in such Directive, other than as provided in Section 12.11; provided, however, that, without the consent of the holders of all Secured Notes then Outstanding, no such amendment or supplement to this Indenture, the Purchase Agreement Assignment, or the Lease or waiver or modification of the terms of any thereof shall (i) modify, waive, discharge or terminate any of the provisions of this Section 13.01 or any of the provisions of Section 4.2 (insofar as it affects redemption of the Secured Notes) or 4.1(ii), 5, 7, 8, 13.1(i) or 13.1(ii) of the Lease or of the definition of Majority in Interest of Secured Noteholders or the definition of Indenture Event of Default herein, or reduce or defer the obligation to pay the amount of Base Rent, Casualty Value or any other amount payable under the Operative Documents to a holder of a Secured Note or any payment pursuant to Section 13 of the Lease payable as set forth in the Lease below such amount as is required to pay the full principal of and premium, if any, and interest on the Secured Notes when due, or extend the time of payment thereof, (ii) except as permitted by clause (i) above, amend, modify or supplement the Lease or consent to the termination of any assignment thereof, in any case reducing Lessee's obligations in respect of the payment of Base Rent, Casualty Value or any other amount payable under the Operative Documents to the holder of a Secured Note or any payment pursuant to Section 13 of the Lease below the amount referred to in clause (i) above, or (iii) deprive the holder of any Secured Note of the Lien of this Indenture on the Trust Indenture Estate or materially adversely affect the rights and remedies hereof for the benefit of such holder provided in Article XII; and provided, further, that, without the consent of all holders of Secured Notes then Outstanding and affected thereby no such amendment or supplement to this Indenture, the Lease or the Trust Agreement or waiver or modification of the terms of any thereof, shall reduce the amount or extend the time of payment of any amount payable to such holder under any Secured Note or other Operative Document, reduce or modify the provisions for the computation of the rate of interest owing or payable thereon, adversely alter or modify the provisions of Article V or XII with respect to the order of priorities in which distributions thereunder with respect to the Secured Notes shall be made, or reduce, modify or amend any indemnities in favor of the holders of the Secured Notes. Anything to the contrary contained herein notwithstanding, without the necessity of the consent of any of the holders of the Secured Notes or Indenture Trustee, Owner Trustee may enter into any agreement with respect to the Trust Indenture Estate that by its terms does not become effective prior to the satisfaction and discharge of this Indenture and the payment in full of the Indebtedness; provided, that any agreement entered into by Owner Trustee pursuant to this sentence shall not adversely affect Indenture Trustee or any holder of a

Secured Note. None of Indenture Trustee, Owner Trustee or Lessee, as the case may be, shall, directly or indirectly, pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, to any Loan Participant or any holder of a Secured Note as an inducement to entering into by any holder of a Secured Note any waiver or amendment of any of the terms and provisions of this Indenture, the Purchase Agreement Assignment or the Lease, unless such remuneration is concurrently offered, on the same terms, ratably to all holders of Secured Notes (which could be affected by such proposed amendment or waiver).

Section 13.02. **Amendments, Supplements and Consents Not Requiring Consent of Holders of Secured Notes**. No written consent under Section 13.01 hereof shall be required to empower Indenture Trustee at any time or from time to time to enter into any Indenture Supplement with Owner Trustee or to permit Owner Trustee to enter into any amendment of, supplement to or waiver or modification in respect of the Lease or the Trust Agreement, for any one or more of the following purposes:

(a) to add to the covenants and agreements of Owner Trustee contained in this Indenture other covenants or agreements of or conditions or restrictions upon Owner Trustee, or to surrender or eliminate any right, power or privilege granted to or conferred upon Owner Trustee in this Indenture;

(b) to correct or amplify the description of a Unit or any other portion of the Trust Indenture Estate, including the execution and delivery of one or more Indenture Supplements in the form of either Appendix B as contemplated by the provisions hereof, or to reflect any release of any property from the Trust Indenture Estate pursuant to the express terms hereof;

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

(d) to Grant to Indenture Trustee additional interests in property, including Units pursuant to Section 2 of the Lease, and rights, powers or privileges, in trust, for the purposes of this Indenture; or

(e) to amend or supplement the Trust Agreement; provided, that no such amendment or supplement shall be entered into for the purpose, or with the effect, of dissolving or terminating the trust created thereby, or distributing any of the assets that comprise the Trust Estate.

Section 13.03. **Copies of Lease Supplements and Amendments**. Owner Trustee shall deliver promptly after the execution thereof to Indenture Trustee, each holder of an Outstanding Secured Note a copy of each amendment and of each supplement to the Lease whether or not Indenture Trustee is required to consent or otherwise act with respect thereof.

Section 13.04. **Documents Mailed to Holders**. Promptly after the execution and delivery by Owner Trustee or Indenture Trustee of any agreement or instrument entered into pursuant to Section 13.01 or 13.02 hereof, Indenture Trustee shall mail, by certified mail, postage prepaid, a photocopy or conformed copy thereof to each holder of a Secured Note then Outstanding at its address shown in the Secured Note Register.

Section 13.05. **Indenture Trustee**. In executing or refusing to execute any supplement to or amendment, waiver or modification of this Indenture, Indenture Trustee shall be entitled to receive indemnity reasonably satisfactory to it and, subject to Section 9.09, shall be fully protected in relying upon an Officer's Certificate or opinion of counsel that such supplement, amendment, waiver or modification is authorized or permitted by this Indenture, that it is not inconsistent herewith and it will be valid and binding upon Owner Trustee in accordance with its terms.

ARTICLE XIV

MISCELLANEOUS

Section 14.01. **No Legal Title to Trust Indenture Estate in Holders**. No holder of any Secured Note shall, by reason thereof or hereof, have legal title to any part of the Trust Indenture Estate. No transfer, by operation of law or otherwise, of any Secured Note, or other right, title and interest of any holder of a Secured Note, in and to the Trust Indenture Estate or hereunder, shall operate to terminate this Indenture or the trust hereunder or entitle any successor or transferee of such holder to the transfer to it of legal title to any part of the Trust Indenture Estate.

Section 14.02. **Limitation on Rights of Others**. Nothing in this Indenture, whether express or implied, shall be construed to give to any Person other than Lessee, Owner Trustee, Owner Participant, Indenture Trustee and the holders of Secured Notes any legal or equitable right, power, privilege, immunity, claim or remedy under or in respect of this Indenture or any covenant, condition or provision contained herein. All such covenants, conditions and provisions are, and shall be held to be, for the sole and exclusive benefit of Owner Trustee, Owner Participant, Lessee, Indenture Trustee and such holders.

Section 14.03. **Execution of Instruments by Holders of Secured Notes; Binding Effect**.

(i) Any request or other instrument which this Indenture may require or permit to be signed by the holder of any Secured Note shall be sufficiently executed if signed by such holder or by an attorney-in-fact of such holder duly appointed in writing by such holder, and, subject to the provisions of the next paragraph, the action taken by execution and delivery of such request or other instrument shall become effective when such request or other instrument shall have been delivered to Indenture Trustee. The fact and date of execution of any such request or other instrument, or of any writing appointing such attorney-in-fact, may be proved by the

affidavit or signed statement of a witness of such execution, or by the certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the Person signing such request, other instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such affidavit, signed statement or certificate shall also constitute proof of the authority of the Person signing on behalf of such legal entity. The fact and date of the execution of any such request, other instrument or writing, or the authority of the Person signing the same, may also be proved in any other manner which Indenture Trustee shall deem to be sufficient. The ownership of Secured Notes shall be proved by the Note Register.

(ii) At any time prior to (but not after) the evidencing to Indenture Trustee, as provided in the preceding paragraph, of the taking of any action by the holders of a majority or other percentage in aggregate principal amount of Secured Notes then Outstanding specified by this Indenture, any holder of a Secured Note may, by filing a written notice with Indenture Trustee at its Principal Corporate Trust Office, revoke such action so far as concerns such Secured Note. Except as aforesaid, the execution and delivery of any request or other instrument or the taking of any other action hereunder by the holder of any Secured Note shall bind the holder of any Replacement Note in respect of any action taken, suffered or omitted by Indenture Trustee or Owner Trustee in accordance with such request, other instrument or action, whether or not notation thereof shall have been made on such Secured Note.

Section 14.04. **Payments Due on Days Not Business Days**. In any case where the date for payment or prepayment of principal of, or for payment of the interest on, any Secured Note shall not be a Business Day, then payment of said principal or interest, as the case may be, shall be made on the next succeeding day that is a Business Day and if paid on such Business Day, such payment shall be without interest or penalty.

Section 14.05. **Notices; Payments**. Unless otherwise expressly specified or permitted by the terms hereof, notices and other communications required or permitted to be given or made under the terms hereof shall be in writing. Any such communication or notice shall be deemed to have been duly made or given (i) when delivered personally, (ii) in the case of mail delivery, upon receipt, refusal of delivery or return for failure of the intended recipient to retrieve such communication or (iii) in the case of transmission by facsimile, upon telephonic and return facsimile confirmation, and, in each case, if addressed to the intended recipient as follows (subject to the next sentence of this Section 14.05):

Name of Person	Address
Owner Trustee	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration Facsimile No.: (302) 651-8882

Each holder of a Secured Note	The address contained in the Note Register maintained as required by this Indenture
Indenture Trustee	First Security Bank of Utah, National Association 79 South Main Street Salt Lake City, Utah 84111 Attention: Corporate Trust Department Facsimile No.: (801) 246-5053/5777
Lessee	National Railroad Passenger Corporation 400 North Capitol Street, N.W. Washington, D.C. 20001 Attention: Treasurer Facsimile No.: (202) 906-4704
Owner Participant	J.P. Morgan Interfunding Corp. c/o J.P. Morgan Securities, Inc. 60 Wall Street, 18th Floor New York, New York 10260-0060 Attention: Vice President, Leasing Facsimile No.: (212) 648-5101

Each such Person may from time to time designate by notice in writing to the other such Persons a different address for communications and notices.

In any case where notice to holders of Secured Notes is required to be given hereunder, neither the failure to give such notice, nor any defect in any notice so given, to any particular holder of Secured Notes shall affect the sufficiency of such notice with respect to the other holders of Secured Notes.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of such notice by holders of Secured Notes shall be filed with Indenture Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Unless otherwise expressly specified or permitted by the terms hereof, all payments provided for herein shall be made, if (i) to Indenture Trustee, to it at 79 South Main Street, Salt Lake City, Utah 84111 ABA No. 124000012, for credit to Corporate Trust Account No. 0510922115, Attn: Corporate Trust Department, Re: CR: Amtrak Trust No. 94-D or at such other address and/or to the attention of such other department as Indenture Trustee shall from time to time designate by notice in writing to Lessee, Owner Trustee and Owner Participant, (ii) to Owner Trustee, to it at Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 1989, ABA No.: 03100092, Attention: Corporate Trust Administration, Reference: Amtrak Trust 94-D, or at such other address and/or to the attention

of such other department as Owner Trustee shall from time to time designate by notice in writing to Indenture Trustee and Lessee, and (iii) to Lessee, to it at Chemical Bank, 55 Water Street, New York, New York 10041, Account No. 144-0-18699, Attention: Amtrak, or at such other address and/or to the attention of such other department as Lessee shall from time to time designate by notice in writing to Indenture Trustee.

Section 14.06. **Severability**. Any provision of this Indenture which is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating, prohibiting the observance of or rendering unenforceable the remaining provisions hereof, and any such invalidity, illegality or unenforceability in any jurisdiction shall not invalidate, prohibit the observance of or render unenforceable such provision in any other jurisdiction.

Section 14.07. **Successors and Assigns**. All covenants and agreements contained herein shall be binding upon Lessee, Owner Trustee and Indenture Trustee, and their respective successors and assigns, and each holder of a Secured Note, and shall inure to the benefit of Lessee, Owner Trustee, Owner Participant and Indenture Trustee, and their respective successors and assigns permitted hereunder and each holder of a Secured Note.

Section 14.08. **Binding Effect of Sale of Trust Indenture Estate**. Any sale or other conveyance of the Trust Indenture Estate or any part thereof by Indenture Trustee made pursuant to the terms of this Indenture or the Lease shall bind the holders of the Secured Notes and shall be effective to transfer or convey all right, title and interest of Indenture Trustee, Owner Trustee, Owner Participant and such holders in and to the same. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by Indenture Trustee.

Section 14.09. **Governing Law**. The terms of this Indenture and all rights and obligations hereunder shall be governed by the law of the State of New York; provided, that the parties shall be entitled to all rights conferred by Section 11303 of the Act.

Section 14.10. **Separate Counterparts**. This Indenture may be executed by the parties hereto in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 14.11. **Bankruptcy of Owner Participant**. Indenture Trustee and the holders of the Secured Notes shall be bound by the provisions of Section 12 of the Participation Agreement.

Section 14.12. **Jurisdiction**. Owner Trustee and Indenture Trustee each agree that any legal action or proceeding with respect to this Indenture of the Secured Notes or to enforce any judgment obtained against the Owner Trustee or any of its property in respect of any of the foregoing (a certified or exemplified copy of which judgment shall be conclusive evidence

of the fact and of the amount of any Secured Note therein described), may be brought by the Indenture Trustee or the Owner Trustee in the courts of the State of New York which may have jurisdiction in the circumstances and by the execution and delivery of this Indenture, and the Indenture Trustee and the Owner Trustee irrevocably consents and submits to the non-exclusive jurisdiction of such court, acknowledge its competence and irrevocably agrees to be bound by final judgment of any such court.

Section 14.13. **Waiver of Immunity**. Owner Trustee and Indenture Trustee each agree that this Indenture and the Secured Notes and the transactions contemplated herein constitute a commercial activity and that this Indenture, the Secured Notes and the transactions contemplated herein are subject to the chosen domestic, private and commercial law, and not international or public law, and the Owner Trustee and Indenture Trustee each hereby irrevocably waives any right of immunity which it or any of its property has or may acquire in respect of its obligations hereunder and under the Secured Notes and irrevocably waives any immunity from suit, judgment, set-off, execution, attachment (and in an action in rem, arrest, detention, seizure and forfeiture) or other legal process (including, without limitation, relief by way of injunction and specific performance) to which it or any of its property may otherwise be entitled in any suit or proceeding arising out of or relating to this Indenture and the Secured Notes.

Section 14.14. **Judgment Currency** The obligation of the Owner Trustee pursuant to this Indenture and the Secured Notes to make payments in U.S. Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency except to the extent to which such tender or redelivery shall result in the effective receipt by the Indenture Trustee of the full amount of U.S. Dollars payable or expressed to be payable under this Indenture and the Secured Notes and accordingly the obligation of the Owner Trustee shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the other currency of the amount (if any) by which such effective receipt shall fall short of the full amount of U.S. Dollars payable or expressed to be payable under this Indenture and the Secured Notes and shall not be affected by judgment being obtained for any other sums due under this Indenture or the Secured Notes.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed by their respective officers thereunto duly authorized.

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

By: _____
Name: LARIO M. MARINI
Title: Vice President

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

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed by their respective officers thereunto duly authorized.

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 but solely as
Indenture Trustee, except as expressly
provided herein

By: _____
Name: NANCY M. DAHL
Title: ASSISTANT VICE PRESIDENT

STATE OF DELAWARE)
) ss.:
COUNTY OF NEW CASTLE)

On this 2ND day of June, 1994 before me personally appeared LARIO M. MARINI, to me personally known, who, being by me duly sworn, says that he/she is the Vice President of Wilmington Trust Company, that said instrument was signed on behalf of said Delaware banking corporation by authority of its Board of Directors, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon M Brendle
Notary Public

SHARON M. BRENDLE
NOTARY PUBLIC
MY COMMISSION EXPIRES AUGUST 10, 1997

My commission expires:

_____

STATE OF UTAH)
) ss.:
COUNTY OF SALT LAKE)

On this 22nd day of June, 1994 before me personally appeared Nancy M. Dahl, to me personally known, who, being by me duly sworn, says that he/she is the Assistant Vice President of First Security Bank of Utah, National Association, that said instrument was signed on behalf of said national banking association by authority of its Board of Directors, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said national banking association.

Elizabeth M. Webb
Notary Public

My commission expires:

NOTARY PUBLIC
ELIZABETH M. WEBB
79 So. Main St.
S.L.C., UT 84111
COMMISSION EXPIRES
MAY 7, 1997
STATE OF UTAH

APPENDIX A
to
INDENTURE

FORM OF SECURED NOTE
AND
INDENTURE TRUSTEE'S CERTIFICATION OF
AUTHENTICATION

[FORM OF SECURED NOTE]

THE PURCHASER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS PURCHASING THIS NOTE FOR INVESTMENT PURPOSES ONLY AND WITHOUT A VIEW TOWARDS ANY RESALE OR DISTRIBUTION HEREOF. THIS NOTE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE REFERRED TO IN THIS NOTE.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as
OWNER TRUSTEE UNDER TRUST AGREEMENT
DATED AS OF JUNE 15, 1994

(Amtrak Trust 94-D)

Non-Recourse Secured Series [A/B/C] Note

No._____

$_____ _____, 1994

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee (herein in such capacity called "*Owner Trustee*") under the Trust Agreement (Amtrak Trust 94-D) dated as of June 15, 1994 between Owner Participant and WILMINGTON TRUST COMPANY, (herein, as amended or supplemented from time to time, called the "*Trust Agreement*"), hereby promises to pay to Export Development Corporation, or registered transferees, the initial principal sum of _____ Dollars ($_____), together with interest thereon from and including the date hereof to and excluding the maturity date at the annual rate of 9.61% (calculated as hereinafter provided) in the

installments of principal and/or interest on the dates and in the amounts as set forth on Schedule I hereto plus accrued interest on each such date. If any such date is not a Business Day, then payment shall be due on the next succeeding Business Day and if paid on such Business Day, such payment shall be without additional interest or penalty.

Owner Trustee shall (to the extent permitted by law) pay interest on all overdue amounts payable under this Secured Note, including all overdue principal, premium (if any) and interest, at the annual rate of 11.50%, and such interest shall be payable without the necessity of demand with the overdue payment to which it relates. All interest, whether or not on overdue amounts, shall be calculated on the basis of a three hundred sixty (360) day year consisting of twelve 30-day months. All amounts payable hereunder, or under the Indenture, including all principal, premium, if any, and interest, shall be paid as required in the Indenture, in immediately available funds, in lawful currency of the United States of America, at the Principal Corporate Trust Office of Indenture Trustee or otherwise as provided in the Indenture.

This Secured Note is one of the Secured Notes which have been or may be issued by Owner Trustee pursuant to the Trust Indenture and Security Agreement (Amtrak Trust 94-D) dated as of June 15, 1994 between among Owner Trustee and First Security Bank of Utah, National Association, as Indenture Trustee (herein, as amended and supplemented from time to time, called the "*Indenture*") and is subject to all the terms and conditions of the Indenture. Capitalized terms used and not otherwise defined herein are used with the meanings ascribed thereto in the Indenture.

As contemplated by the Indenture, all payments to be made under this Secured Note or under the Indenture, including all payments of principal, premium (if any) and interest, shall be made only from the income and proceeds of the Trust Indenture Estate and only to the extent that Indenture Trustee shall have sufficient income or proceeds from the Trust Indenture Estate to make such payments in accordance with the terms hereof and of the Indenture. Each holder of this Secured Note, by its acceptance hereof, agrees that it will look solely to the income and proceeds from the Trust Indenture Estate, to the extent available as hereinabove provided, for payment from time to time of the indebtedness evidenced hereby, and that none of Owner Participant, Trust Company or Indenture Trustee shall be liable to such holder hereof for any amounts payable hereunder or under the Indenture, including principal, premium (if any) and interest.

Except as provided in the Indenture each holder hereof, by its acceptance of this Secured Note, agrees that each payment shall be applied as follows: first, to the payment of accrued interest on this Secured Note then due hereunder; second, to the payment of the principal amount of this Secured Note then due hereunder; and third, to the payment of any other amount (other than principal) then due under this Secured Note.

Reference is hereby made to the Indenture for a statement of the rights of the holder of, and the nature and extent of the security for, this Secured Note, the rights of the holders of, and the nature and extent of the security for, the other Secured Notes, and the rights of Owner Trustee (including the right under certain circumstances therein to purchase the Secured

Notes), 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 holder hereof agrees by its acceptance of this Secured Note.

This Secured Note is subject to prepayment as provided in Article VI of the Indenture.

This Secured Note is transferable, as provided in the Indenture, only upon surrender of this Secured Note for registration of transfer together with a written request therefor. Owner Trustee and Indenture Trustee may deem and treat the Person in whose name this Secured Note shall be registered in the Note Register to be maintained by Indenture Trustee as the absolute owner and holder hereof for the purpose of receiving payment of all amounts payable with respect hereto and for all other purposes. Each holder of this Secured Note, by its acceptance hereof, makes to each party to the Participation Agreement the representations and warranty set forth in Section 4.2(i)(e) and (f) thereof.

The terms of this Secured Note and all rights and obligations hereunder shall be governed by the law of the State of New York.

Unless the certificate of authentication hereon has been executed by or on behalf of Indenture Trustee by manual signature, this Secured Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Owner Trustee has caused this Non-Recourse Secured Series [A/B/C] Note to be executed by one of its authorized officers as of the date hereof.

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

By: _____
Name:
Title:

[FORM OF INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Non-Recourse Secured Series [A/B/C] Note is one of the Secured Notes referred to in the within-mentioned Indenture.

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

By: _____
Name:
Title:

[FORM OF SCHEDULE I TO SECURED NOTE]

SCHEDULE I
to
SECURED NOTE

Schedule of Principal Payments

Installment Payment Date		Percentage of Original Principal Amount to be Paid
, 19___	.....	%
, 19___	.....	%
, 19___	.....	%
, 19___	.....	%
Total Principal Amount		100.0%

APPENDIX B
to
INDENTURE

FORM OF INDENTURE SUPPLEMENT

INDENTURE SUPPLEMENT NO._____

(Amtrak Trust 94-D)

THIS INDENTURE SUPPLEMENT NO. _____ dated as of _____ between WILMINGTON TRUST COMPANY, a Delaware banking corporation having its principal office and chief place of business at Rodney Square North, 1100 Market Street, Wilmington, Delaware 19890, not in its individual capacity but solely as Owner Trustee under the Trust Agreement and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, having its corporate trust office at 79 South Main Street, Salt Lake City, Utah 84111 not in its individual capacity but solely as Indenture Trustee, except as expressly provided herein (herein, together with its successors and assigns permitted under the Indenture referred to below, called the "*Indenture Trustee*").

WITNESSETH:

WHEREAS, Owner Trustee and Indenture Trustee have heretofore entered into that certain Trust Indenture and Security Agreement (Amtrak Trust 94-D) dated as of June 15, 1994 (the "*Indenture*"; the capitalized terms used and not otherwise defined herein and defined, either directly or by cross-reference, in the Indenture being used herein with the respective meanings assigned thereto in the Indenture), which Indenture provides for the execution and delivery from time to time of Indenture Supplements substantially in the form hereof for the purpose of describing and subjecting the Trust Indenture Estate to the Lien of the Indenture;

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, the parties hereto hereby agree as follows:

1. Owner Trustee represents, warrants and confirms to Indenture Trustee that, effective on the date hereof, the Trust Indenture Estate shall be deemed subject to the Lien of the Indenture and agrees that without limiting the foregoing Owner Trustee's rights with respect to the Units described in the Annex hereto, and the interests therein of Owner Trustee under the Operative Documents, are deemed included in the Trust Indenture Estate and subjected to the Lien of the Indenture.

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

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed by their respective officers thereunto duly authorized.

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 but solely as
Indenture Trustee

By: _____
Name:
Title:

STATE OF DELAWARE)
) ss.:
COUNTY OF NEW CASTLE)

On this ____ day of _____, 1994, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he/she is a _____ of WILMINGTON TRUST COMPANY, a Delaware banking corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

_____
Notary Public

My commission expires

_____

STATE OF UTAH)
) ss.:
COUNTY OF SALT LAKE)

On this ____ day of _____, 1994, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he/she is a _____ of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking corporation, that said instrument was signed on behalf of said national banking association by authority of its Board of Directors, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said national banking association.

_____
Notary Public

My commission expires

_____

ANNEX TO INDENTURE SUPPLEMENT NO.

DESCRIPTION OF UNITS

EQUIPMENT TYPE	MANUFACTURER'S NUMBER	AMTRAK EQUIPMENT NUMBERS

ANNEX A

AMTRAK TRUST 94-D

DEFINITIONS

The following terms shall have the following meanings for all purposes of the agreement to which this Annex A is appended:

"*1991 Loan Agreement*" shall mean that certain Loan Agreement dated as of April 19, 1991, between Amtrak and EDC, as amended and supplemented, together with all related agreements or instruments entered into by Amtrak and EDC in connection therewith.

"*1993 Loan Agreement*" shall mean that certain Loan Agreement dated as of December 8, 1993, between Amtrak and EDC, as amended and supplemented, together with all related agreements or instruments entered into by Amtrak and EDC in connection therewith.

"*AAR*" means American Association of Railroads.

"*Act*" means the Interstate Commerce Act (49 U.S.C. §10101 et seq.).

"*Additional Insureds*" means Trust Company, Owner Trustee, Owner Participant, Indenture Trustee, Loan Participant and each holder, from time to time, of the Secured Notes.

"*Affiliate*", with respect to any Person, shall mean any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

"*After-Tax Basis*" means

(i) with respect to any payment to be received by a Person, the amount of such payment plus a further payment or payments so that the net amount received by such Person, after deducting from such payments the amount of all Taxes imposed currently on the Person receiving such payment, by any taxing authority with respect to such payments (net of any current credits, deductions or other Tax benefits or the present value of any reasonably ascertainable future credits, deductions, or other Tax benefits or detriments (determined discounting at the Debt Rate) arising from the payment by such Person of any amount, including Taxes, with respect to the payment received) is equal to the original payment required to be received; and

(ii) with respect to any payment to be made by a Person, the amount of such payment plus a further payment or payments so that the sum of such payments, equals the aggregate amount described in clause (i).

"*Aggregate Casualty Payment*" has the meaning specified in Section 7.3 of the Lease.

"*Amendment*" means any amendment, modification, waiver or consent in respect of any provisions of the Lease.

"*Amtrak*" means National Railroad Passenger Corporation, a corporation organized under the Rail Passenger Service Act and the laws of the District of Columbia, also known as Amtrak.

"*Applicable Law*" has the meaning specified in Section 9.01 of the Trust Agreement.

"*Appraiser*" means Deloite & Touche Evaluation Group.

"*Assumed Principal Amount*" has the meaning specified in Section 18 of the Participation Agreement.

"*Authorized Officer*" means the President, any Vice President, any Assistant Vice President, and, with respect to Owner Trustee, any Senior Financial Services Officer, any Financial Services Officer, or any other Officer in the Corporate Trust Administration of Owner Trustee, or any other officer of the entity who has been authorized by the Board of Directors or the Executive Committee of the Board of Directors of such entity to perform the specific act or duty or to sign the specific document in question.

"*Bankruptcy Code*" means the Federal Bankruptcy Code (11 U.S.C. § 101 et seq.), as amended from time to time.

"*Base Lease Commencement Date*" for a Unit means six (6) months less one day after the Closing Date for such Unit, as confirmed in the Lease Supplement for such Unit.

"*Base Lease Expiration Date*" with respect to any Unit means the twenty-fifth (25th) anniversary of the Base Lease Commencement Date for such Unit.

"*Base Lease Term*" with respect to any Unit means the period described in the second sentence of Section 3 of the Lease.

"*Base Rent*" with respect to any Unit (i) as of any Rent Payment Date for such Unit during the Base Lease Term means the Equipment Cost of such Unit multiplied by the Rent Factor applicable to such Unit for such Rent Payment Date and (ii) as of any Rent Payment Date for such Unit during a Renewal Term, the applicable Renewal Rent then due.

"*Bill of Sale*" means a warranty bill of sale covering a Unit or any Replacement Unit conveying title to such Unit or Replacement Unit, free and clear of all Liens and warranting to defend such title.

"*Business Day*" means any day other than (i) a Saturday or Sunday and (ii) a day on which state, provincial or national banking institutions are authorized or obligated by law or executive order to remain closed in the States of New York, Utah or Delaware or the District of Columbia or, so long as EDC is holder of a Secured Note, the Province of Ontario, Canada.

"*Car Type*" means each of the sleeper, transition sleeper, diner or lounge passenger car types described on Schedule 1 to the Lease Supplements.

"*Casualty Occurrence*" with respect to any Unit means any of the following events with respect to such Unit: (i) such Unit suffers an actual or constructive total loss or shall be or become in the good faith opinion of Lessee worn out or shall be destroyed or irreparably damaged, or uneconomical to repair, or rendered unfit for commercial use from any cause whatsoever during the Lease Term or until such Unit is returned pursuant to Section 14 or Section 17 of the Lease, (ii) title to such Unit shall be taken by any Governmental Authority by condemnation or otherwise, (iii) use of such Unit shall be taken or requisitioned by any Governmental Authority, for a period which shall exceed twelve (12) months (or beyond the end of the remaining Lease Term, if it first occurs), (iv) such Unit shall be or become lost or stolen for a period in excess of one hundred eighty (180) days (or to the end of the remaining Lease Term, if it first occurs), or (v) as a result of any rule, regulation, order or other action by any Instrumentality, the use of such Unit in a manner consistent with Lessee's actual business activities shall have been prohibited for a period of eighteen (18) consecutive months (or beyond the end of the remaining Lease Term, if it first occurs).

"*Casualty Value*" has the meaning specified in Section 7.5 of the Lease.

"*Casualty Value Determination Date*" means with respect to any Casualty Occurrence the first date listed on Schedule IV to the Participation Agreement that is at least 90 days after such Casualty Occurrence.

"*Casualty Value Factor*" with respect to any Unit as of any Casualty Value Determination Date during the Interim Term or the Base Lease Term means the percentage of Equipment Cost applicable to such Unit set forth opposite such Casualty Value Determination Date on Schedule IV to the Participation Agreement, in each case as such Casualty Value Factors may have been adjusted pursuant to Section 4.3 or 16.4 of the Lease or Section 9 of the Tax Indemnity Agreement.

"*Change in Tax Law*" means with respect to any Unit any change in the Code (or regulations promulgated thereunder) which affects the Net Economic Return.

"*Claims*" has the meaning specified in Section 6.2(i) of the Participation Agreement.

"*Clayton Act*" means the Clayton Act (15 U.S.C. § 12 et seq.).

"*Closing Date*" with respect to any Units means the date on which the Units identified on the Lease Supplements are purchased by Owner Trustee and leased to Amtrak under the Lease.

"*Closing Notice*" has the meaning specified in Section 3.1 of the Participation Agreement.

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

"*Commitment*" of a Participant means (i) in the case of Owner Participant, the amount to be provided to Owner Trustee pursuant to Section 2.5(i) of the Participation Agreement and (ii) in the case of Loan Participant, the amount of the secured loan to be made by Loan Participant pursuant to Section 2.3(i) of the Participation Agreement.

"*Consent*" means that certain Consent (Amtrak Trust 94-D) of the FRA, dated on or before the First Closing Date.

"*Consent and Agreement*" means the Consent and Agreement (Amtrak Trust 94-D) of Manufacturer dated as of June 15, 1994 whereby Manufacturer consents and agrees to the terms and conditions of the Purchase Agreement Assignment.

"*Debt Rate*" has the meaning set forth in Schedule III to the Participation Agreement.

"*Defaulting Participant*" has the meaning specified in Section 3.2(iii) of the Participation Agreement.

"*Delayed Closing Date*" has the meaning specified in Section 3.4 of the Participation Agreement.

"*Delivery Date*" means the Closing Date.

"*Discount Rate*" means with respect to the prepayment of any Secured Note the rate equal to the then existing interpolated yield on-the-run liquid benchmark U.S. Treasury Notes (as indicated on page 5, or such other pages as may be substituted by Telerate, of Telerate Screen at noon, New York City time, on the relevant date) with a maturity closest to the remaining Weighted Average Life to Maturity of the then outstanding principal of the Secured Notes, plus 0.70% for any prepayment made up to and excluding the seventeenth anniversary of the Closing Date for such Secured Note and thereafter plus 1.20%.

"*EDC*" shall mean Export Development Corporation, a corporation established by an Act of the Parliament of Canada.

"*Equipment*" means the Bombardier Superliner II sleeper, transition sleeper, diner and lounge passenger cars to the extent and for so long as they are accepted under and subject to the Lease, together with related appliances, parts, accessories, appurtenances, additions, improvements and other equipment or components of any nature installed thereon, as specified in

the Lease Supplement (but subject to Section 3.5 of the Participation Agreement) and replacements thereof and substitutions therefor, including any Replacement Units substituted for Units in accordance with Section 7.2 of the Lease (individually, a "*Unit*" and, collectively, the "*Equipment*" or the "*Units*").

"*Equipment Cost*" for any Unit has the meaning set forth in Schedule III to the Participation Agreement. Any Replacement Unit shall be deemed to have the Equipment Cost of the Unit for which it was substituted in accordance with Section 7.2 of the Lease.

"*ERISA*" means the Employee Retirement Income Security Act of 1974 (29 U.S.C. § 331 et seq.), as amended from time to time, or any successor law.

"*Excepted Payments*" has the meaning specified in the Granting Clauses of the Indenture.

"*Excepted Rights*" has the meaning specified in the Granting Clauses of the Indenture.

"*Excess Amount*" has the meaning specified in Section 12 of the Participation Agreement.

"*Exchange Act*" means the Securities Exchange Act of 1934 (15 U.S.C. § 78a et seq.).

"*Expenses*" has the meaning specified in Section 8.01 of the Trust Agreement.

"*Fair Market Renewal Term*" has the meaning specified in Section 16.4 of the Lease.

"*Fair Market Rental*" for a Unit means the semi-annual rent which would be obtained in an arm's-length transaction between an informed and willing lessee and an informed and willing lessor, neither being under any compulsion to lease. In determining Fair Market Rental for a Unit, it shall be assumed that Lessee has complied with all of the terms, provisions and conditions of the Lease and that such Unit is in the condition and configuration required upon its return to Lessor as provided therein and the value of, and any enhancement of value attributable to, any severable improvements shall be disregarded.

"*Fair Market Value*" for a Unit means the cash price which would be obtained in an arm's-length transaction between an informed and willing buyer under no compulsion to buy, and an informed and willing seller under no compulsion to sell. In determining Fair Market Value for a Unit, it shall be assumed that Lessee has complied with all of the terms, provisions and conditions of the Lease and that such Unit is in the condition and configuration required upon its return to Lessor as provided therein. In determining the fair market value of any Unit the value of, and any enhancement of value attributable to, any severable improvements shall be disregarded.

"*First Closing Date*" means the date occurring on or before June 30, 1994 on which the Units identified on Lease Supplement No. 1 are purchased by Owner Trustee and leased to Amtrak under the Lease.

"*Fixed Rate Renewal Rent*" with respect to any Unit means, fifty percent (50%) of the average annual Base Rent payments for such Unit during the Base Lease Term.

"*Fixed Rate Renewal Term*" has the meaning specified in Section 16.4 of the Lease.

"*FRA*" means the Federal Railroad Administrator of the Department of Transportation.

"*Governmental Authority*" means any federal, state or local government or other governmental authority in the United States or any foreign government or any political subdivision or governmental authority thereof or any territory or possession of the United States or any international authority.

"*Grant*" and "*Granted*" have the meanings specified in the Granting Clauses of the Indenture.

"*ICC*" means the United States Interstate Commerce Commission or any successor agency thereto.

"*Indemnified Parties*" means for purposes of Section 6.1 and Section 6.2 of the Participation Agreement, Owner Participant, Owner Trustee, Trust Company, Indenture Trustee, Loan Participant, each other holder from time to time of any Secured Note or a note issued pursuant to Section 2.03 of the Indenture and their respective successors and assigns and the Affiliates, agents, officers, directors, servants and employees of any thereof. "*Indemnified Party*" means any such Person individually.

"*Indenture*" means that certain Trust Indenture and Security Agreement (Amtrak Trust 94-D) dated as of June 15, 1994 between Owner Trustee and Indenture Trustee. Unless the context otherwise requires, "Indenture" shall include each Indenture Supplement.

"*Indenture Default*" means an event or condition which, after notice or lapse of time, or both, would become an Indenture Event of Default.

"*Indenture Event of Default*" has the meaning specified in Section 12.01 of the Indenture Agreement.

"*Indenture Supplement*" means any amendment or supplement to the Indenture adopted in accordance with Article XIII of the Indenture, including an Indenture Supplement substantially in the form of Appendix C to the Indenture.

"*Indenture Trustee*" means First Security Bank of Utah, National Association, a national banking association.

"*Installment Payment Date*" with respect to any Secured Note means the date which is six months less one day after the date of such Secured Note and each six month and annual anniversary thereafter to and including the maturity date thereof for such Secured Note.

"*Institutional Investor*" means a "qualified institutional buyer" as that term is defined in Rule 144A of the Securities Exchange Act of 1934, as amended.

"*Instrumentality*" means a United States governmental agency, instrumentality, authority, entity or establishment.

"*Interchange Rules*" means the current interchange rules or supplements thereto of the Mechanical Division of the Association of American Railroads as the same may be in effect from time to time.

"*Interim Amount*" has the meaning specified in Section 9.6 of the Participation Agreement.

"*Interim Term*" for each Unit means the period prescribed therefor in Section 3 of the Lease.

"*Investment*" means the funds required to be delivered by Owner Participant to Owner Trustee on the Closing Date pursuant to Section 3 of the Participation Agreement to finance Owner Participant's Commitment.

"*Lease*" means that certain Lease of Railroad Equipment (Amtrak Trust 94-D) dated as of June 15, 1994 between Owner Trustee, as lessor, and Amtrak, as lessee. Unless the context otherwise requires, "Lease" shall include each Lease Supplement.

"*Lease Default*" means any event which with the lapse of time or the giving of notice, or both, would constitute a Lease Event of Default.

"*Lease Event of Default*" has the meaning specified in Section 13.1 of the Lease.

"*Lease Rent*" has the meaning specified in Section 5.01 of the Indenture.

"*Lease Supplement*" means a supplement to the Lease in substantially the form of Exhibit A to the Lease, entered into between Lessor and Lessee (collectively, the "*Lease Supplements*").

"*Lease Term*" with respect to any Unit means the period commencing on the Closing Date therefor and continuing to and including the last day of the Base Lease Expiration Date for such Unit, or if Lessee exercises any renewal options contained in Section 16.4 of the Lease with respect to such Unit, the last day of the last Renewal Term for such Unit, in each case unless earlier terminated pursuant to the terms of the Lease.

"*Lease Termination Date*" with respect to any Unit means the Base Lease Expiration Date for such Unit or, if applicable, the expiration date of any Renewal Term.

"*Lessee*" means Amtrak in its capacity as lessee under the Lease.

"*Lessor*" means Owner Trustee in its capacity as lessor under the Lease.

"*Lessor's Liens*" means any Lien affecting or in respect of the Equipment, the Lease or the Trust Estate arising as a result of (i) claims by or against Lessor, in its individual capacity or as trustee, unrelated to the transactions contemplated by the Operative Documents or (ii) any breach of any covenant or agreement of Lessor, in its individual capacity or as trustee, set forth in any of the Operative Documents, or (iii) taxes imposed against Lessor, in its individual capacity or as trustee, or the Trust Estate which are not indemnified against by Lessee pursuant to the Participation Agreement or under the Tax Indemnity Agreement.

"*Liability Insurance*" has the meaning specified in Section 8.1(i)(b) of the Lease.

"*Lien*" means any mortgage, pledge, lien, charge, claim, encumbrance, lease, sublease, sub-sublease or security interest.

"*Loan Participant*" means Export Development Corporation of Canada, a corporation established by Act of the Parliament of Canada.

"*Loan Participant's Commitment*" has the meaning set forth in Schedule I to the Participation Agreement.

"*Loss*" has the meaning set forth in Section 5(a) of the Tax Indemnity Agreement.

"*Majority in Interest of Secured Note Holders*" at any time shall mean more than 50% of interest of the holders of the Secured Notes which are Outstanding at such time.

"*Make-Whole Amount*" means, in connection with any applicable prepayment, the present value of foregone scheduled interest and principal payments for the principal prepaid discounted at the Discount Rate less the principal amount being prepaid.

"*Manufacturer*" means Bombardier Corporation, a Canadian corporation.

"*Net Economic Return*" means Owner Participant's nominal after-tax multiple investment sinking fund yield, total after-tax cash flow and cumulative after-tax cash as of the end of each calendar year, computed on the basis of the assumptions, including the Tax Assumptions and methodology, used by Owner Participant in originally entering into the transactions contemplated by the Lease and the assumptions set forth in Schedule III to the Participation Agreement including any indexing provision.

"*Non-U.S. Person*" means any individual who is not a citizen of the United States, or any partnership, corporation, joint venture, trust, unincorporated association or other entity that is not either a citizen of the United States or organized under the laws of the United States or any state thereof.

"*Note Register*" has the meaning specified in Section 4.01 of the Indenture.

"*Obligor*" with respect to a Secured Note, means Owner Trustee.

"*Officer's Certificate*" with respect to any corporation or other entity means a certificate executed on behalf of such corporation or other entity by its Chief Executive Officer, President, Chief Financial Officer, one of its Vice Presidents or its Treasurer (including, with respect to Owner Trustee, any Authorized Officer).

"*Old Note*" has the meaning specified in Section 4.03 of the Indenture.

"*Operative Documents*" means, collectively, the Participation Agreement, the Trust Agreement, the Indenture, any Indenture Supplement, the Lease, any Lease Supplement, the Tax Indemnity Agreement, the Secured Notes, the Purchase Agreement Assignment and the Consent.

"*Opinion Addressees*" mean Loan Participant, Owner Trustee, Indenture Trustee, Owner Participant and Amtrak.

"*Outstanding*" with respect to Secured Notes, means, as of the date of determination, all Secured Notes theretofore delivered under the Indenture, except:

(i) Secured Notes theretofore canceled by Owner Trustee or delivered to Owner Trustee for cancellation;

(ii) Secured Notes which are deemed to have been paid in full in accordance with the last sentence of Section 7.04 of the Indenture; and

(iii) Secured Notes in exchange or replacement for which other Secured Notes shall have been delivered under the Indenture.

"*Overall Transaction*" means the arrangements and transactions contemplated by and reflected in the Operative Documents.

"*Overdue Rate*" means 11.5 percent per annum.

"*Owner Participant*" means J.P. Morgan Interfunding Corp., a Delaware corporation.

"*Owner Participant's Commitment*" has the meaning set forth in Schedule III to the Participation Agreement.

"*Owner Participant Documents*" means the Trust Agreement, the Participation Agreement and the Tax Indemnity Agreement.

"*Owner Participant's Lien*" means any Lien affecting, on or in respect of the Equipment, the Lease or the Trust Estate arising as a result of (i) claims against or affecting Owner Participant not related to the transactions contemplated by the Lease or the Participation Agreement, or (ii) any breach of any covenant or agreement of Owner Participant set forth in any

of the Operative Documents, or (iii) taxes imposed against Owner Participant or the Trust Estate which are not indemnified against by Lessee pursuant to the Participation Agreement or under the Tax Indemnity 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.

"*Participant*" or "*Participants*" means Loan Participant and Owner Participant.

"*Participation Agreement*" means that certain Participation Agreement (Amtrak Trust 94-D) dated as of June 15, 1994 among Amtrak, Owner Participant, Loan Participant, Indenture Trustee, Owner Trustee and Trust Company.

"*Payment Instructions*" with respect to Loan Participant means the payment instructions set forth in Schedule I to the Participation Agreement.

"*Permitted Investment*" means (i) certificates of deposit and time and other interest bearing deposits in banks which are rated at least "AA" by IBCA Ltd. or A/B by Keefe Bank Watch Service, (ii) short-term debt securities issued by or entitled to the full faith and credit of the United States or Canadian government or (iii) commercial paper which is rated "A-l" or better (or comparable ratings) by Standard & Poor's Corporation or "P-l" or better (or comparable ratings) by Moody's Investors Service, Inc. or the successors to such rating organizations, in each case referred to in the foregoing clauses (i) through (iii) due within two hundred ten (210) days of the date of purchase.

"*Permitted Liens*" means (i) Liens for taxes, assessments or governmental charges or levies in each case not due and delinquent, (ii) inchoate materialmen's, mechanics', workmen's, repairmen's or other like Liens arising in the ordinary course of Amtrak's business and in each case not delinquent, (iii) the Lien of the Indenture, (iv) Lessor's Liens, (v) Owner Participant's Liens, and (vi) subleases or assignments permitted under the Lease.

"*Person*" or "*Persons*" means any individual, firm, partnership, corporation, trust, unincorporated association or joint venture, a government or any department or agency thereof, or any other entity.

"*Property Insurance*" has the meaning specified in Section 8.1(i)(a) of the Lease.

"*Purchase Agreement*" means that certain Agreement for Purchase and Sale of Superliner Cars dated April 19, 1991 between Manufacturer and Amtrak including all modifications and supplements thereto pertaining to the Units.

"*Purchase Agreement Assignment*" means the Purchase Agreement and Warranty Assignment (Amtrak Trust 94-D) dated as of June 15, 1994 among Amtrak, Manufacturer and Owner Trustee whereby Amtrak assigns the Purchase Agreement to Owner Trustee and Manufacturer consents and agrees to the terms and conditions of such assignment.

"*Purchased Units*" means any Units with respect to which Lessee shall have acquired the Units pursuant to Section 16.1 of the Lease.

"*Rail Passenger Service Act*" means the Rail Passenger Service Act (45 U.S.C. § 501 et seq.).

"*Redelivery Location*" has the meaning specified in Section 17.1 of the Lease.

"*Reference Rate*" means the prime rate, as announced from time to time, of Morgan Guaranty Trust Company of New York.

"*Reimbursement Amount*" has the meaning specified in Section 9.6 of the Participation Agreement.

"*Release*" shall mean the Release of Lien, executed and delivered by Loan Participant on each Closing Date which releases and terminates any security interest or lien in favor of the Loan Participant in the Units purchased and leased on such Closing Date arising under or related to obligations under the 1991 Loan Agreement.

"*Renewal Rent*" means with respect to a Renewal Term either Fixed Rate Renewal Rent or Fair Market Rental, as applicable.

"*Renewal Term*" means a Fixed Rate Renewal Term or a Fair Market Renewal Term.

"*Rent*" means Base Rent, Renewal Rent and Supplemental Rent, collectively.

"*Rent Factor*" for any Rent Payment Date means with respect to any Unit, the percentage of Equipment Cost applicable to such Unit set forth opposite such Rent Payment Date on Schedule III to the Participation Agreement, in each case as such Rent Factors may have been adjusted pursuant to Section 4.3 of the Lease or Section 16 of the Participation Agreement.

"*Rent Payment Date*" for a Unit means each six month and annual anniversary of the Base Lease Commencement Date for such Unit, commencing on the six month anniversary of such Base Lease Commencement Date and ending on the Base Lease Expiration Date for such Unit.

"*Replacement Note*" has the meaning specified in Section 4.03 of the Indenture.

"*Replacement Unit*" for a Unit suffering a Casualty Occurrence means a Superliner II passenger car of the same Car Type of any Unit then subject to the Lease having a value, utility and remaining economic useful life at least equal to the Unit being replaced (at the option of Lessor, as determined by an appraiser chosen by it), assuming that the Unit being replaced was of the value, utility and remaining economic useful life as required by the terms of the Lease immediately prior to such Casualty Occurrence.

"*Responsible Officer*" of an entity means any corporate officer or other responsible official of such entity who is designated as the recipient of a notice pursuant to the provisions of any Operative Document or who, in the normal performance of such official's operational responsibilities, would have knowledge of the matter at issue and the relevant provisions of any applicable Operative Document. When used with respect to Owner Trustee, "Responsible Officer" means any officer within the Principal Corporate Trust Office or the Corporate Trust Administration (or any successor group) thereof assigned by Owner Trustee or Indenture Trustee to administer its corporate trust matters.

"*Restricted Security*" means a Secured Note unless and until (i) it has been effectively registered in accordance with a registration statement under the Securities Act covering it or (ii) it has been distributed to the public pursuant to Rule 144 (or any successor rule) under the Securities Act.

"*Second Closing Date*" means the date after June 30, 1994, and on or before September 30, 1994 on which the Units identified on Lease Supplement No. 2 are purchased by Owner Trustee and leased to Amtrak under the Lease.

"*Secretary*" means the Secretary of the Department of Transportation.

"*Section 1168 of the Bankruptcy Code*" means Section 1168 of the Bankruptcy Code or a successor provision intended to afford lessors of rolling stock equipment and accessories used on such equipment benefits comparable to those afforded by said Section 1168 as in effect on the date hereof.

"*Secured Note*" means each of the notes of Owner Trustee, substantially in the form thereof specified in Appendix A to the Indenture, as are issued pursuant to the Indenture and any Replacement Note.

"*Securities Act*" means the Securities Act of 1933 (15 U.S.C. § 77a et seq.).

"*Series*" shall mean the Series A Secured Notes, the Series B Secured Notes or the Series C Notes, as the case may be.

"*Series A Secured Notes*" means the Secured Notes issued under the Indenture in connection with the Units purchased and leased on the First Closing Date.

"*Series B Secured Notes*" means the Secured Notes issued under the Indenture in connection with the Units purchased and leased on the Second Closing Date.

"*Series C Secured Notes*" means the Secured Notes issued under the Indenture in connection with the Units purchased on the Third Closing Date.

"*Special Event*" has the meaning specified in Section 17(c) of the Participation Agreement.

"*Special Purchase Date*" (i) with respect to a purchase of the Units by Amtrak pursuant to Section 6.1(xiv) of the Participation Agreement, means the date of termination specified by Amtrak pursuant to Section 6.1(xiv) of the Participation Agreement; and (ii) and for all other purposes means the date specified in Schedule III to the Participation Agreement.

"*Special Purchase Price*" for any Unit has the meaning specified in Schedule III to the Participation Agreement.

"*Specified Default*" means a Lease Default specified in Sections 13.1(i), (ii), (vi), (vii), (viii), (ix) and (x) of the Lease.

"*Statistical Release*" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded U.S. Government Securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination hereunder, then such other reasonably comparable index which shall be designated by Loan Participant.

"*Substituted Participant*" has the meaning specified in Section 3.2(iii) of the Participation Agreement.

"*Supplemental Rent*" means any and all amounts, liabilities and obligations (other than Base Rent or Renewal Rent) which Lessee assumes or agrees to pay to any Person under the Lease or under the Participation Agreement, including, without limitation, Section 4.2 of the Lease and Sections 6 and 7 of the Participation Agreement, or under any other Operative Document, including, without limitation, payments of Casualty Value and amounts measured by reference thereto, indemnity payments and payments pursuant to the Tax Indemnity Agreement.

"*Tax Assumptions*" has the meaning specified in Section 2 of the Tax Indemnity Agreement.

"*Tax Indemnity Agreement*" means that certain Tax Indemnity Agreement (Amtrak Trust 94-D) dated as of June 15, 1994 between Owner Participant and Amtrak.

"*Taxes*" has the meaning specified in Section 6.1(i) to the Participation Agreement.

"*Termination Date*" has the meaning specified in Section 26.1 of the Lease.

"*Third Closing Date*" means the date after September 30, 1994 and on or before December 30, 1994 on which the Units identified as Lease Supplement No. 3 are purchased by Owner Trustee and leased to Amtrak under the Lease.

"*Transaction Expenses*" has the meaning specified in Section 7.1 of the Participation Agreement.

"*Transferee*" means the Person to whom Owner Participant has transferred its interest in the Trust Estate in accordance with Section 10 of the Participation Agreement.

"*Treasury Rate*" shall mean, as of any date, the weighted average yield to maturity of 30-day United States Treasury Notes as quoted by J.P. Morgan Securities, Inc. (or if such person shall not be quoting such a rate, as quoted by a reputable dealer in United States Treasury Notes mutually acceptable to Owner Participant and Lessor).

"*Trust Agreement*" means that certain Trust Agreement (Amtrak Trust 94-D) dated as of June 15, 1994 between Owner Participant and Wilmington Trust Company, as Owner Trustee and Trust Company.

"*Trust Company*" means Wilmington Trust Company, a Delaware banking corporation in its individual capacity.

"*Trust Estate*" means all estate, right, title and interest of Owner Trustee in and to the Equipment and the Lease and any other property contributed by Owner Participant, including all amounts of Rent, insurance proceeds and requisition, indemnity or other payments of any kind for or with respect to the Equipment. Notwithstanding the foregoing, except for purposes of Section 6.1 of the Participation Agreement, "*Trust Estate*" shall not include any Excepted Rights or Excepted Payments.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939 (15 U.S.C. § 77aaa et seq.).

"*Trust Indenture Estate*" has the meaning specified in the Granting Clauses of the Indenture.

"*Unit*" and "*Units*" have the meanings set forth under "*Equipment*".

"*Voluntary Termination*" with respect to any Unit shall mean a termination of the Lease with respect to such Unit pursuant to Section 26 of the Lease.

"*Warranty Section*" means Section 8 of the Purchase Agreement.

"*Weighted Average Life to Maturity*" means the average obtained by multiplying each of the scheduled principal amounts associated with a prepayment by their respective repayment terms commencing on the date of prepayment and dividing the total of such products by the total prepayment amount.