0100331019

SHEARMAN & STERLING

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RECORDATION NO. 18995 FILED 1425
SEP 28 1994 10:25 AM
INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH
SEP 28 10 50 AM '94
RECEIVED

September 28, 1994

VIA HAND DELIVERY

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Twelfth Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Triple Crown Services Equipment Trust, Series 1994-B

Dear Mr. Strickland:

Enclosed are an original and three originally executed counterparts of the primary document described below. The enclosed document is to be recorded pursuant to Section 11303, Title 49, of the United States Code.

The enclosed primary document is:

Equipment Trust Agreement (Triple Crown Services Equipment Trust Series 1994-B), dated as of September 15, 1994 among Delaware Trust Capital Management, Inc., as Trustee, Triple Crown Services Company, as Lessee, and Norfolk Southern Railway Company, as Guarantor.

Counterparts

Louis Lebat
Shearman & Sterling

NYL2/34304

The names and addresses of the parties to the document are as follows:

Equipment Trust Agreement

Lessee
Triple Crown Services Company
6920 Pointe Inverness Way, Suite 300
Fort Wayne, Indiana 46804
Attention: Vice President - Finance

Trustee:
Delaware Trust Capital Management, Inc.
900 Market Street
(H.O. 2 M12)
Wilmington, Delaware 19801
Attention: Corporate Trust Department

Guarantor:
Norfolk Southern Railway Company
110 Franklin Road, S.E.
Roanoke, Virginia 24042
Attention: Treasurer

The description of the equipment covered by the aforesaid Equipment Trust Agreement is as follows: 800 Mark V Highway/Rail Trailers, 389 Mark V Model Bogies and 11 Couplermates, each bearing the unit numbers described on the attached exhibit.

A fee of Eighteen Dollars ($18.00) is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the messenger.

A short summary of the document to appear in the index follows:

Equipment Trust Agreement (Triple Crown Services Equipment Trust Series 1994-B), dated as of September 15, 1994 among Triple Crown Services Company, as Lessee, 6920 Pointe Inverness Way, Suite 300, Fort Wayne, Indiana 46804, Delaware Trust Capital Management, Inc., as Trustee, 900 Market Street, Wilmington, Delaware 19801 and Norfolk Southern Railway Company, as Guarantor, 110 Franklin Road, S.E., Roanoke, Virginia 24042, securing Owner's obligations with respect to 800 Mark V Highway/Rail Trailers, 389 Mark V Model Bogies and 11 Couplermates, each bearing the unit numbers described on the attached exhibit.

If you have any questions, please do not hesitate to call the undersigned at (212) 848-8763.

Very truly yours,

John L. Orcutt

Enclosure

NYL2/34304

EXHIBIT I

800 Mark V Highway/Rail Trailers Nos. TCSZ463200 through and including TCSZ463999.

389 Mark V Model Bogies Nos. TCSR4572 through and including TCSR4960.

11 Couplermates Nos. TCSR960013 through and including TCSR960023.

Interstate Commerce Commission

Washington, D.C. 20423

9/28/94

OFFICE OF THE SECRETARY

John L. Orcutt
Sherman & Sterling
599 Lexington Avenue
New York, New York 10022-6069

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/28/94 at 10:55AM , and assigned recordation number(s). 18995.

Sincerely yours,

Vernon A. Williams
Acting Secretary

Enclosure(s)

$ 18.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature Janice M. Fort

RECORDATION NO. 18995 FILED 1425
SEP 28 1994 - 9:55 AM
INTERSTATE COMMERCE COMMISSION

NYL2/30017

EXECUTION COPY

EQUIPMENT TRUST AGREEMENT

Dated as of September 15, 1994

SEP 23 10 50 AM 1994
LICENSING BRANCH

DELAWARE TRUST CAPITAL MANAGEMENT, INC.,
as Trustee,

TRIPLE CROWN SERVICES COMPANY

and

NORFOLK SOUTHERN RAILWAY COMPANY

$25,754,453

7.40% Equipment Trust Certificates, Series 1994-B
Due October 1, 2003

This EQUIPMENT TRUST AGREEMENT, dated as of September 15, 1994, among DELAWARE TRUST CAPITAL MANAGEMENT, INC., a Delaware corporation, as Trustee (the "Trustee"), TRIPLE CROWN SERVICES COMPANY, a general partnership formed under the laws of Delaware (the "Company"), and NORFOLK SOUTHERN RAILWAY COMPANY, a Virginia corporation (the "Guarantor").

WITNESSETH:

WHEREAS the Company has contracted or will contract for the sale and transfer to the Trustee of the railroad equipment described herein; and

WHEREAS a security interest in such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Company hereunder until title is transferred under the provisions hereof; and

WHEREAS the Trust Certificates (as hereinafter defined) are to be issued and sold in an aggregate principal amount not exceeding $25,754,453 and the net proceeds of such sale together with such other cash, if any, as may be required to be deposited by the Company as hereinafter provided are to constitute a fund equal to the aggregate principal amount of Trust Certificates so issued and sold, such fund to be known as Triple Crown Services Equipment Trust Series 1994-B, to be applied by the Trustee from time to time in payment of the Cost of the Trust Equipment (as hereinafter defined); and

WHEREAS the text of the Trust Certificates, the guaranty to be endorsed thereon by the Company and the guaranty to be endorsed thereon by the Guarantor are to be substantially in the following form:

T-2

(FORM OF TRUST CERTIFICATE)

No. R-

$

TRIPLE CROWN SERVICES EQUIPMENT TRUST
Series 1994-B

Equipment Trust Certificate

Total Authorized Issue $25,754,453

Delaware Trust Capital Management, Inc.

Interest at the Rate of 7.40% Per Annum Payable
April 1 and October 1

Delaware Trust Capital Management, Inc., as Trustee (hereinafter called the "Trustee") under an Equipment Trust Agreement dated as of September 15, 1994 (hereinafter called the "Agreement"), among the Trustee, Triple Crown Services Company, a Delaware general partnership (hereinafter called the "Company") and Norfolk Southern Railway Company, a Virginia corporation (hereinafter called the "Guarantor"), hereby certifies that

or registered assigns, is entitled to an interest in the principal amount of

Dollars

in Triple Crown Services Equipment Trust Series 1994-B, due and payable on or before October 1, 2003, in installments as hereinafter provided, and to interest on the amount of unpaid principal from time to time due and owing pursuant to this Certificate from the date hereof at the rate of 7.40% per annum. Interest on this Trust Certificate shall be calculated on the basis of a 360-day year of twelve 30-day months.

This Trust Certificate shall be payable as follows: principal payments shall be made in 9 consecutive equal annual installments on October 1 in each year commencing October 1, 1995, and interest at the rate of 7.40% per annum shall be payable semiannually in arrears on April 1 and October 1 in each year commencing April 1, 1995, all calculated so that the amount of principal and interest payable on each such date shall be substantially in proportion to the amount of principal and interest set forth in respect of such date in Schedule II to the Agreement and such installments of principal shall completely amortize the principal amount of this Trust Certificate. Interest on any overdue installment of principal and interest, to the extent legally enforceable, shall be payable at the rate of 8.40% per annum. Payments of installments of principal and interest shall be made by the Trustee to

the registered holder hereof at the corporate trust office of the Trustee in Wilmington, Delaware, on the dates specified above, upon presentation and surrender of this Certificate to the Trustee at its corporate trust office in The City of Wilmington, State of Delaware, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, but payable only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement.

This Certificate is one of an authorized issue of Equipment Trust Certificates (herein called the "Certificates") in an aggregate principal amount not exceeding the Total Authorized Issue as set forth above, all of which are substantially similar, all issued under and subject to the terms of the Agreement, under which certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Permitted Investments" in lieu thereof, as provided in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the registered holders of the Certificates, to which Agreement (a copy of which is on file with the Trustee at its said office) reference is made for a full statement of the rights and obligations of the Company, the duties and immunities of the Trustee and the rights of the registered holder hereof thereunder, and to all of which the registered holder hereof, by accepting this Certificate, assents.

The Certificates are issuable as fully registered Certificates in denominations of $100,000 or more except that smaller denominations may be issued to reflect smaller outstanding principal balances. The Certificates are exchangeable for a like aggregate principal amount of Certificates, in authorized denominations and of the same maturity, upon presentation thereof at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges, provided in the Agreement. The Certificates are not subject to prepayment except as provided in Section 4.7 of the Agreement.

This Certificate is transferable by the registered holder hereof in person or by duly authorized attorney on the books of the Trustee upon surrender hereof to the Trustee at its said office, accompanied by appropriate instruments of assignment and transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, subject to the limitations and upon payment of the charges provided in the Agreement, and thereupon a new Certificate or Certificates in authorized denominations for the same aggregate principal amount and having the same date of maturity will be issued to the transferee in exchange therefor. Prior to due presentment for registration of transfer of this Certificate, the Trustee and the Company may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and interest and for all other purposes and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Certificate may be declared due and payable, as provided in the Agreement.

This Certificate shall not be deemed in any way a promise to pay of the Trustee.

This Certificate shall not be valid unless manually signed by an Authorized Officer of the Trustee.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by the manual or facsimile signature of one of its Vice Presidents, and its corporate seal, in manual or facsimile form, to be imprinted hereon, and to be attested by the manual signature of one of its Authorized Officers.

Dated:

Delaware Trust Capital Management, Inc.,
as Trustee,

[Corporate Seal]

by

_____
Name:
Title: Vice President

Attest:

_____
Name:
Title: Authorized Officer

(FORM OF COMPANY GUARANTY FOR TRUST CERTIFICATE)

Triple Crown Services Company, for valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate, the prompt payment of the principal of said Certificate, and of the interest thereon at the rate specified in said Certificate, with interest at one percent above such interest rate on any overdue principal and on any overdue interest to the extent that such rate be legally enforceable, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

TRIPLE CROWN SERVICES COMPANY,

by

_____
Vice President Finance

(FORM OF GUARANTOR GUARANTY FOR TRUST CERTIFICATE)

Norfolk Southern Railway Company, for valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate, the prompt payment of the principal of said Certificate, and of the interest thereon at the rate specified in said Certificate, with interest at one percent above such interest rate on any overdue principal and on any overdue interest to the extent that such rate be legally enforceable, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

NORFOLK SOUTHERN RAILWAY COMPANY,

by

_____
Treasurer
; and

WHEREAS it is desired to secure the payment of the principal of and interest on the Trust Certificates, as hereinafter more particularly provided, and to evidence the rights of the Holders (as hereinafter defined);

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

ARTICLE I

Definitions

SECTION 1.1. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement shall have the respective meanings hereinafter specified:

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

Business Day shall mean any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or required by law, regulation or executive order to be closed in New York City, Norfolk Virginia or Fort Wayne, Indiana.

Casualty Occurrence shall mean any occurrence specified in Section 4.7 to be a Casualty Occurrence.

Company shall mean Triple Crown Services Company, a Delaware general partnership.

Cost when used with respect to Trust Equipment, shall mean the actual cost thereof, and shall include only such items as may properly be included in such cost under the Interstate Commerce Commission's Uniform System of Accounts for Railroad Companies, as in effect at the time in question, or the accounting rules of such other Federal governmental authority having jurisdiction over the accounts of the Company, or to the extent not

determined thereby or in case there be no such accounting rules of the Interstate Commerce Commission or other Federal authority in effect at such time, sound accounting practice.

Deposited Cash shall mean the aggregate of (a) cash on deposit with the Trustee as provided in the first sentence of Section 2.1, (b) any funds, which may be advanced by the Company to the Trustee on a temporary basis (which advances shall be reimbursable to the Company upon a Request to the Trustee out of cash on deposit with the Trustee pursuant to the first sentence of section 2.1), and (c) when required or indicated by the context, any Permitted Investments purchased by the use of such cash pursuant to the provisions of Section 4.4(1)(b) and on deposit with the Trustee.

Equipment shall mean Mark V Highway/Rail Trailers ("RoadRailers"), Mark V Model Bogies ("Model Bogies") and Couplermates and, for the purposes of the third paragraph of Section 3.1 and Section 4.9 similar rail/highway equipment including bogies or railroad rolling stock with at least as long a service life as the RoadRailers, which shall have been first put into operation not earlier than 18 months prior to the date hereof.

Event of Default shall mean any event specified in Section 5.1 to be an Event of Default.

Fair Value of any unit of Equipment at any date of determination thereof shall be deemed to be the Cost thereof less depreciation accrued thereon computed by the straight-line method at the rate of 11.11 percent of said Cost for each full year (but not pro rata for any part of a year) from the date on which the unit was first put into operation to the date as of which the Fair Value is so to be determined.

Holder shall mean the registered owner of a Trust Certificate and shall include the plural as well as the singular number.

Make-Whole Premium shall mean, with respect to the principal amount of Trust Certificates to be prepaid on any prepayment date, the amount, if any, by which the sum of the principal amount or portion thereof being prepaid plus the accrued but unpaid interest thereon to such prepayment date shall be exceeded by the sum of the present values of all remaining scheduled payments of such principal amount or portion thereof and interest thereon (excluding interest accrued from the immediately preceding scheduled interest payment date to such prepayment date) to the stated maturity of such Trust Certificates computed on a semiannual basis by discounting such payments in accordance with generally accepted financial practices assuming a 360-day year consisting of twelve 30-day months at a discount rate equal to the sum of the Treasury Yield plus twenty-five basis points, all as determined by an independent investment banking institution of national standing appointed by the Company as of the third Business Day prior to such prepayment date. To the extent that the Treasury Yield at the time of such prepayment is equal to or higher than 7.15%, the Make-Whole Premium shall be zero.

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

Opinion of Counsel shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the Company and who shall be satisfactory to the Trustee.

Penalty Interest Rate shall mean a rate which shall exceed by one percent the annual rate at which interest is payable hereunder, which annual rate shall appear on the face of each Trust Certificate.

Permitted Investments means (a) direct obligations of the United States of America and agencies thereof for which the full faith and credit of the United States of America is pledged, (b) obligations fully guaranteed by the United States of America and (c) commercial paper of companies rated at least A-1 or its equivalent by Standard & Poor's Corporation or at least P-1 or its equivalent by Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization.

Principal Office shall mean the principal office of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be administered.

Remaining Weighted Average Life shall mean the number of days equal to the quotient obtained by dividing (A) the sum of the products obtained by multiplying (1) the amount of each then remaining principal payment on such Trust Certificate by (2) the number of days from and including the prepayment date to but excluding the scheduled payment date of such principal payment by (B) the unpaid principal amount of such Trust Certificate.

Replacement Funds shall mean any moneys specified in Section 4.9 to be Replacement Funds.

Request shall mean a written request for the action therein specified, delivered to the Trustee and signed on behalf of the Company by the President or any Vice President or any Assistant Vice President or the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary of the Company.

Treasury Yield shall mean with respect to prepayment of each Trust Certificate, a per annum rate (expressed as a semiannual equivalent and as a decimal and, in the case of United States Treasury bills, converted to a bond equivalent yield), determined to be the per annum rate equal to the semiannual yield to maturity for United States Treasury securities maturing on the date which follows the prepayment date by a period equal to the Remaining Weighted Average Life of such Trust Certificate, as determined by interpolation between the

most recent weekly average yields to maturity for two series of United States Treasury securities, (A) one maturing as close as possible to, but earlier than, the date which follows the prepayment date by a period equal to the Remaining Weighted Average Life of such Trust Certificate and (B) the other maturing as close as possible to, but later than, the date which follows the prepayment date by a period equal to the Remaining Weighted Average Life of such Trust Certificate, in each case as published in the most recent H.15(519) (or, if a weekly average yield to maturity for United States Treasury securities maturing on the date which follows the prepayment date by a period equal to the Remaining Weighted Average Life of such Trust Certificate is reported in the most recent H.15(519), as published in H.15(519)). H.15(519) means "Statistical Release H.15(519), Selected Interest Rates", or any successor publication, published by the Board of Governors of the Federal Reserve System. The most recent H.15 (519) means the latest H.15(519) which is published prior to the close of business on the third Business Day preceding the scheduled prepayment date.

Trust Certificates shall mean the equipment trust certificates issued hereunder, and Trust Certificate shall mean one of said equipment trust certificates.

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

Trustee shall mean the trustee named herein, and any successor as trustee hereunder.

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

ARTICLE II

Trust Certificates and Issuance Thereof

SECTION 2.1. Issuance of Trust Certificates. The net proceeds (excluding any premium and accrued interest) of the sale of the Trust Certificates shall forthwith, upon issuance thereof, be deposited with the Trustee. Thereupon, without waiting for the recording or filing of this Agreement or of any other instrument respecting the Trust Equipment, the Trustee shall issue and deliver, as the Company shall Request, Trust Certificates substantially in the form set forth herein, and in the aggregate principal amount so sold.

The aggregate principal amount of Trust Certificates which shall be executed and delivered by the Trustee hereunder shall not exceed the Total Authorized Issue specified in the form of Trust Certificate except as provided in Sections 2.5 and 2.6.

SECTION 2.2. Interests Represented by Trust Certificates; Interest; Denominations; Dating; Maturities. Each of the Trust Certificates shall represent an interest in the principal amount therein specified in the trust created hereunder. The Trust Certificates shall bear interest at 7.40% per annum and shall be payable as follows: principal payments shall be paid in 9 consecutive equal annual installments on October 1 in each year commencing October 1, 1995, and interest payments shall be paid semiannually in arrears on April 1 and October 1 in each year commencing April 1, 1995, calculated so that the amount of principal and interest payable on each such date shall be substantially in proportion to the amount of principal and interest set forth in respect of such date in Schedule II hereto and such installments of the principal shall completely amortize the principal amount of Trust Certificates. The Trustee shall furnish to each holder of Trust Certificates at the time of issuance thereof a schedule showing the payments of principal and interest to be made thereon. Interest on the Trust Certificates shall accrue from the date of original issue and shall be calculated on the basis of a 360-day year of twelve 30-day months. Interest shall be payable on overdue installments of principal and interest at the Penalty Interest Rate.

The Trust Certificates shall be numbered from R-1 consecutively upward and shall be in denominations of $100,000 or more except that smaller denominations may be issued to reflect smaller outstanding principal balances.

The due date of each Trust Certificate shall appear upon its face. The Trust Certificates shall be dated the date of issuance thereof and shall entitle the Holders to interest from the date of issuance or the interest payment date to which interest shall have been paid next preceding or coinciding with such date of issuance, whichever is later.

SECTION 2.3. Form of Trust Certificate and Guarantee. The Trust Certificates and the guaranties to be endorsed on the Trust Certificates by the Company and the Guarantor as hereinafter in Section 6.2 provided shall be in substantially the form hereinbefore set forth.

SECTION 2.4. Execution by Trustee. The Trust Certificates shall be signed in the name and on behalf of the Trustee by the manual or facsimile signature of one of its Vice Presidents, and its corporate seal shall be affixed thereto and shall be attested by the manual signature of one of its Authorized Officers. In case any officer of the Trustee whose signature shall appear on any of the Trust Certificates shall cease to be such officer of the Trust before such Trust Certificates shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of such Trust Certificates, such Trust Certificates shall be adopted by the Trustee and be issued and delivered as though such person had not ceased to be, or had then been acting as, such officer of the Trustee.

SECTION 2.5. Transfer of Trust Certificates; Owners Thereof; Exchange of Trust Certificates. The Trust Certificates shall be registered in the name of the Holder thereof and shall be transferable upon presentation and surrender thereof for transfer at the

Principal Office, accompanied by appropriate instruments of assignment and transfer, duly executed by the Holder of the surrendered Trust Certificate or Certificates or by its duly authorized attorney, in form satisfactory to the Trustee.

Prior to due presentment for registration of transfer of any Trust Certificate, the parties hereto may deem and treat the Holder of any Trust Certificate as the absolute owner of such Trust Certificate for all purposes and shall not be affected by any notice to the contrary.

Trust Certificates shall be exchangeable for a like aggregate principal amount of Trust Certificates, in authorized denominations and of the same maturity. The Trust Certificates to be exchanged shall be surrendered at the Principal Office.

For any registration, transfer or exchange, the Trustee shall require the payment of a sum sufficient to cover reimbursement for any stamp tax or other governmental charge connected therewith.

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

The Trustee shall not be required to issue, register, transfer or exchange Trust Certificates for a period of 15 days next preceding any interest payment date.

SECTION 2.6. Replacement of Mutilated or Lost Trust Certificates. In case any Trust Certificate shall become mutilated or defaced or be lost, stolen or destroyed, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate of like maturity, tenor and date, and bearing a different serial number from the one mutilated, defaced, lost, stolen or destroyed, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate, or in lieu of and in substitution for the same if lost, stolen or destroyed. Each of the Company and the Guarantor shall execute its guaranty on any Trust Certificates so delivered. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, theft or destruction of such Trust Certificate alleged to have been lost, stolen or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen or destroyed Trust Certificate, and also such security and indemnity as may be required by the Trustee and by the Company in their discretion; and shall pay all expenses and charges of such substitution or exchange. In the case of each of the original purchasers of Trust Certificates or any institutional investor transferee, a letter of indemnity in form reasonably satisfactory to the Trustee and the Company from such person shall be sufficient

security and indemnity. All Trust Certificates shall be issued, held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, stolen or destroyed Trust Certificates, and shall preclude all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

SECTION 2.7. Cancellation and Destruction of Trust Certificates. All Trust Certificates surrendered to the Trustee for payment, transfer, exchange, replacement or cancellation shall be canceled by it. The Trustee shall destroy all canceled Trust Certificates and deliver a certificate of such destruction to the Company.

ARTICLE III

Acquisition of Equipment by Trustee; Deposited Cash

SECTION 3.1. Acquisition of Equipment by Trustee. The Company shall, as promptly as practicable, cause to be acquired and shall cause to be sold, assigned, transferred and set over unto the Trustee, as trustee for the Holders, the Equipment described in Schedule I hereto, or substitutions therefor or additions thereto as hereinafter provided.

To that end the Company hereby assigns, or promptly after entering into the contract or contracts for the construction and sale of such Equipment agrees to assign, to the Trustee all its right, title and interest under said contract or contracts, insofar as such contract or contracts relate to such Equipment. Such Equipment shall be or has been delivered to the Company, which is hereby designated nunc pro tunc by the Trustee as its agent to receive such delivery, and an Officer's Certificate as to such delivery shall be conclusive evidence of such delivery.

In the event that it may be deemed necessary or desirable to procure for the transportation services of the Company, and to include in the trust hereby created, other Equipment in lieu of any of the Equipment specifically described in Schedule I hereto prior to the delivery of such Equipment to the Trustee or its agent, the Company may cause such other Equipment to be sold, assigned, transferred and set over unto the Trustee, to be substituted under the trust hereby created, and to that end the Company, upon entering into a contract or contracts for the construction of such other Equipment, shall assign to the Trustee all its right, title and interest under the said contract or contracts, insofar as such contract or contracts relate to such Equipment.

SECTION 3.2. Payments out of Deposited Cash. From time to time, after any Equipment shall have been delivered to the Trustee or its agent pursuant to this Article III, the Trustee shall pay to the owner of the delivered Equipment, upon Request, out of the Deposited Cash, an amount which, together with all payments previously made out of the

Deposited Cash upon deliveries of Equipment, will equal not more than 100% of the aggregate Cost of the Equipment then and theretofore delivered to the Trustee or its agent.

SECTION 3.3 Supporting Documents. The Trustee shall not pay out any Deposited Cash against the delivery of any of the Equipment until it shall have received:

(a) an Officer's Certificate which shall state (i) that the Equipment described and specified therein by number or numbers has been delivered to the Company, (ii) that such Equipment is Equipment as herein defined, (iii) that the Cost of such Equipment is an amount therein specified or that the Cost of such Equipment is not less than an amount therein specified and (iv) that such Equipment has been or will be marked in accordance with the provisions of Section 4.6;

(b) an invoice or invoices from the seller of such Equipment;

(c) a bill or bills of sale for such Equipment from the seller thereof to the Trustee transferring all right, title and interest in and to the Equipment to the Trustee, warranting to the Trustee that at the time of delivery of such Equipment hereunder it had legal title to such Equipment and good and lawful right to sell such Equipment and that title to such Equipment was, at the time of such delivery, free from all claims, liens, security interests and other encumbrances of any nature except as created by this Agreement;

(d) an Opinion of Counsel for the Company or other seller to the effect that such bill or bills of sale are valid and effective to vest in the Trustee a valid security interest in such Equipment, free of all claims, liens, security interests or other encumbrances of any nature arising prior to the delivery of such Equipment hereunder, except as created by this Agreement (such counsel being entitled to rely on a certificate of an officer of the Company as to the period from the time of any delivery of such Equipment under any manufacturing agreement or selling agreement to the time of delivery thereof hereunder); and

(e) in case of any Equipment not specifically described herein, an Opinion of Counsel to the effect that a proper supplement hereto in respect of such Equipment has been duly executed by the Company, the Trustee and the Guarantor and duly filed and recorded in accordance with Section 6.4.

If the Company is the seller of the Equipment, the bill of sale required by clause (c) shall be accompanied by a copy of the related bill of sale from the manufacturer to the Company.

Any Officer's Certificate pursuant to this Section 3.3 may state that the Cost of the Trust Equipment therein referred to is tentatively determined, subject to final adjustment to be evidenced in a final Officer's Certificate to be delivered to the Trustee.

ARTICLE IV

Lease of Trust Equipment to the Company

SECTION 4.1. Lease of Trust Equipment. The Trustee does hereby lease to the Company all the Trust Equipment from and after the date such Trust Equipment is acquired by the Trustee to the date on which the final payment of principal and interest on the relevant Trust Certificate is due.

SECTION 4.2. Equipment Automatically Subjected Hereto by Delivery. As and when any Equipment shall from time to time be accepted by the Company as agent for the Trustee, as evidenced by the Officer's Certificate referred to in Section 3.3(a) hereof, the same shall be deemed accepted hereunder and shall, ipso facto and without further instrument of lease or transfer, pass under and become subject to all the terms and provisions hereof.

SECTION 4.3. Additional and Substituted Equipment Subject Hereto. In the event that the Company shall, as provided in Sections 3.1 and 3.3, or in Section 4.9, cause to be transferred to the Trustee other Equipment in addition to or in substitution for any of the Equipment herein specifically described, such other Equipment shall be included as part of the Equipment by supplement hereto, approved and executed by the Company and executed by the Trustee at the direction of the Company (no approval of any Holder being required), and shall be subject to all the terms and conditions hereof in all respects as though it had been part of the Equipment herein specifically described. Any and all additions to, and replacements of parts of, the Trust Equipment shall constitute accessions to the Trust Equipment and shall be subject to all the terms and conditions hereof in all respects and included in the term Trust Equipment as used herein.

SECTION 4.4. Rental Payments. The Company hereby accepts the lease of the Trust Equipment, and covenants to accept delivery and possession thereof hereunder; and the Company covenants to pay the Trustee at the Principal Office (or, in the case of taxes, to the proper taxing authority), in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery and lease to the Company of any of the Trust Equipment):

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

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

(3) (a) the amount of interest payable on the Trust Certificates, when and as the same shall become payable; and (b) interest at the Penalty Interest Rate from the due date upon the amount of any installments of rental payable under this subparagraph (3) and the following subparagraph (4) which shall not be paid when due, to the extent legally enforceable; and

(4) the principal of the Trust Certificates, when and as the same shall become payable, whether upon the stated dates of maturity thereof or otherwise under the provisions thereof or of this Agreement.

Nothing herein or in the Trust Certificates contained shall be deemed to impose on the Trustee or on the Company any obligation to pay to any Holder any tax assessment or governmental charge required by any present or future law of the United States of America or of any state, county, municipality or other taxing authority thereof, to be paid in behalf of, or withheld from the amount payable to, such Holder. The Company shall not be required to pay any tax, assessment or governmental charge so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof, unless in the judgment of the Trustee the rights or interests of the Trustee or of the Holders may be materially endangered thereby.

SECTION 4.5. Termination of Lease. At the termination of the lease provided herein and after all payments due or to become due to the Trustee from the Company hereunder shall have been completed and fully made, (a) such payments shall be applied and treated as purchase money and as the full purchase price of the Trust Equipment, (b) any moneys remaining in the hands of the Trustee after providing for all outstanding Trust Certificates and after paying the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company, (c) title to the Trust Equipment shall vest in the Company, and (d) the Trustee shall execute for recording in public offices, at the expense of the Company, such instrument or instruments in writing as reasonably shall be requested by the Company in order to make clear upon public records the Company's title to all the Trust Equipment under the laws of any jurisdiction; *provided, however*, that until that time, title to the Trust Equipment shall not pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to, and the possession and use thereof, by, the Company.

SECTION 4.6. Marking of Trust Equipment. The Company agrees that at or before the delivery to the Company of each unit of the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed upon each side of such unit the reporting marks assigned to Company by the Association of American Railroads (or similar organization) and the road numbers specified in Schedule I hereto. In case, prior to the

termination of the lease provided for herein, any of such marks shall at any time be removed, defaced, obliterated or destroyed, the Company shall promptly cause the same to be restored or replaced. The Company shall not change, or permit to be changed, the reporting marks or road numbers of any of the Trust Equipment (or any reporting marks or road numbers which may have been substituted as herein provided) except in accordance with a statement of new numbers to be substituted therefor which shall previously have been filed with the Trustee by the Company, and which shall be filed and recorded as provided in Section 6.4.

The Trust Equipment may be lettered with the name, initials or insignia of the Company, or of any Affiliate, or of any sublessee or transferee of the Company which is permitted to use the Trust Equipment as herein provided, or may be lettered in some other appropriate manner for convenience of identification of the interest of the Company, or such Affiliate, sublessee or transferee, therein. Except as aforesaid, during the continuance of the lease provided for herein, the Company shall not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation if the right, title and interest of the Trustee therein might thereby be impaired or invalidated. The Trustee shall, upon Request, consent to the placing of the name of any specified person, association or corporation upon any unit of Trust Equipment as a designation if there shall have been delivered to the Trustee an Opinion of Counsel to the effect that such designation will not impair or invalidate the right, title and interest of the Trustee in or to such unit.

SECTION 4.7. Maintenance of Trust Equipment; Casualty Occurrences. The Company agrees that it will maintain and keep the Trust Equipment and any parts and replacements in good order and proper repair at its own cost and expense, and such maintenance shall be in compliance with all applicable rules and regulations and shall be at a standard not lower than the standard of maintenance observed by the Company with respect to similar equipment owned or leased by the Company. Whenever any of the Trust Equipment shall be lost, stolen, destroyed, irreparably damaged, otherwise rendered permanently unfit for use from any cause whatsoever or rendered economically unfit for use in the business of the Company (any such occurrence being herein called a "Casualty Occurrence"), the Company shall promptly, after obtaining notice of such Casualty Occurrence, deliver to the Trustee an Officer's Certificate describing such Trust Equipment and stating the then Fair Value thereof and shall, subject to the provision in Section 4.9 hereof for application of any credit resulting from a prior acquisition of additional Equipment, deposit with the Trustee an amount in cash equal to such Fair Value. The rights and remedies of the Trustee to enforce or to recover any of the rental payments shall not be affected by reason of any Casualty Occurrence. At the option of the Company, evidenced by a Request, cash deposited with the Trustee pursuant to this Section 4.7 shall be either (1) held and applied as provided in Section 4.9 or (2) applied to the pro rata prepayment of Trust Certificates at par on any scheduled date for the payment of principal or interest on the Trust Certificates; *provided*, *however*, that, in the case of Trust Equipment which has suffered a Casualty Occurrence solely as a result of it being economically unfit for use in the business of the Company, if the Company elects to exercise its option pursuant to clause (2)

of this Section 4.7 then such cash, together with such additional amount of cash which shall be deposited by the Company so as to be sufficient to make such pro rata prepayment under clause (2) of this Section 4.7, shall be applied to the pro rata prepayment of Trust Certificates on any scheduled date for the payment of principal or interest on the Trust Certificates at a price equal to the sum of (a) as to principal thereof, an amount equal to the product obtained by multiplying (i) the aggregate unpaid principal amount of such Trust Certificates as at the date of such prepayment (after deducting therefrom the principal installment, if any, due on or prior to the date of such prepayment) by (ii) a fraction, the numerator of which shall be the Cost of such unit or units of Trust Equipment and the denominator of which shall be the aggregate Cost of the all of the Trust Equipment held in trust by the Trustee immediately prior to the date of such prepayment, (b) as to interest, the aggregate amount of interest accrued and unpaid in respect of the principal amount to be repaid pursuant to clause (a) above to but not including the date of such prepayment (after giving effect to the application of any interest payments made on or prior to the date of such prepayment) and (c) a premium in an amount equal to the Make-Whole Premium, if any, applicable in respect of the principal amount to be repaid pursuant to clause (a) above on the date of such prepayment.

The Company covenants to furnish to the Trustee, whenever required by the Trustee, and on or before April 30 in every calendar year commencing with the year 1995, and during the continuance of the lease provided for herein, an Officer's Certificate stating, as of the preceding December 31, (a) the amount, description and numbers of the Trust Equipment that may have suffered a Casualty Occurrence since the date of the last preceding statement (or, in the case of the first statement, since the inception of the lease provided for herein), and (b) stating that, in the case of the Trust Equipment repainted or repaired since the date of the last preceding statement (or the date of this Agreement in the case of the first statement) the marks required by Section 4.6 have been preserved, or that such Trust Equipment has been again marked as required thereby and (c) such other information as to the condition and state of repair of the Trust Equipment as the Trustee may reasonably request. The Trustee, by its agents, shall have the right once in each calendar year, but shall be under no duty, to inspect, at the Company's expense, the Trust Equipment, and the Company covenants in that event to furnish to the Trustee all reasonable facilities for the making of such inspection.

SECTION 4.8. Possession of Trust Equipment; Assignments. Subject to the rights and remedies exercisable by the Trustee upon an Event of Default, the Company shall be entitled to the possession of the Trust Equipment from and after delivery thereof to the Company, and the use thereof upon all highways and upon the lines of railroad owned or operated by the Company (either alone or jointly with another) or by an Affiliate, or upon lines over which the Company or any Affiliate shall have trackage or other operating rights, and the Company shall also be entitled to permit the use of the Trust Equipment upon connecting and other railroads and other railroads in the usual interchange of traffic and upon connecting railroads and other railroads over which through service may from time to time

be afforded and by other motor carriers in the usual interchange of traffic, but subject to all the terms and conditions of this Agreement.

The Company shall not, without the prior written consent of the Trustee, assign or transfer, or suffer or allow to be assigned or transferred, its rights hereunder or transfer or sublet, or suffer or allow to be transferred or sublet, the Trust Equipment or any part thereof except, and then only so long as the Company shall not then be in default under this Agreement (and only subject to this Agreement and to the rights of the Trustee hereunder, and without releasing the Company from its obligations hereunder), to an Affiliate, or under a written sublease for a term not exceeding one year (including all renewal or extension options reserved to the sublessee or sublessor) to a railroad classified by the Interstate Commerce Commission as a Class I or Class II railroad or to a responsible entity, as determined by the Company; and the Company shall not, without such written consent, except as provided in this Section 4.8, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. Every such sublease shall expressly subject the rights of the sublessee under such sublease to the rights of the Trustee in respect of the Trust Equipment covered by such sublease in the event of the happening of an Event of Default.

An assignment or transfer to (i) the Guarantor, (ii) an Affiliate of the Company or (iii) a purchaser or purchasers which shall acquire all or substantially all of the assets of the Company, and which, by execution of an appropriate instrument or instruments satisfactory to the Trustee, shall assume and agree to perform all of the obligations and covenants of the Company hereunder and under the guaranty endorsed by the Company on the Trust Certificates, shall not be deemed a breach of this covenant. The appointment of a receiver or receivers in equity or reorganization, or a trustee or trustees in bankruptcy or reorganization for the Company or for its property shall not be deemed an unauthorized assignment if, prior to any action by the Trustee to exercise the remedies herein provided, such receiver or receivers or trustee or trustees shall be discharged or such receiver or receivers or trustee or trustees shall, pursuant to court order or decree, in writing duly assume and agree to pay or perform all of the obligations and covenants of the Company hereunder and under the guaranty endorsed by the Company on the Trust Certificates, in such manner that such obligations shall have the same status as obligations incurred by such receiver or receivers or trustee or trustees.

SECTION 4.9. Release and Replacement of Trust Equipment. Any units of the Trust Equipment which shall have suffered a Casualty Occurrence or which the Company proposes to sell may be released, and it is hereby mutually agreed that at any time hereafter until title thereto shall become vested in the Company, the Trustee will release any such units of the Trust Equipment upon the filing with it of a Request and an Officer's Certificate which shall describe such units, shall state that they have suffered a Casualty Occurrence or have been proposed to be sold, shall state the selling price thereof, if any, and shall specify the Cost and the then Fair Value thereof. No such release shall be made until the Company shall have paid to the Trustee such selling price or Fair Value, whichever shall be greater;

subject, however, to the provision of this Section 4.9 for application of any credit resulting from a prior acquisition of additional Equipment.

Any moneys paid to the Trustee pursuant to this Section 4.9, with respect to Trust Equipment proposed to be sold, or clause (1) of Section 4.7, with respect to Trust Equipment having suffered a Casualty Occurrence, (such moneys being herein called "Replacement Funds") shall be received and held by the Trustee in trust hereunder pending delivery of additional Equipment and may be invested and reinvested as provided in Section 7.7. Upon the filing with the Trustee of a Request and an Officer's Certificate which shall specify the kind and number of units of such Equipment to be purchased and the Cost and the Fair Value thereof, such moneys in an amount not exceeding the lesser of such Cost or Fair Value, shall, upon receipt by the Trustee of certificates, bills of sale and Opinions of Counsel, all in like manner as is provided in Section 3.3, be applied to the purchase of such Equipment. If the Cost or Fair Value (whichever is the lesser) of such additional Equipment shall be in excess of such Replacement Funds, then such excess, less depreciation thereof calculated in the manner provided in the definition of "Fair Value", shall constitute a credit toward any further replacement of any Trust Equipment.

SECTION 4.10. Company's Indemnities. The Company covenants to indemnify the Trustee and the Holders against all claims arising out of or connected with the ownership or use of any of the Trust Equipment, and particularly against all claims arising out of the use of any patented inventions in and about the Trust Equipment, and to comply with the laws of the United States of America and of all the states and other jurisdictions in which the Trust Equipment, or any part thereof, may be operated, and with all lawful acts, rules, regulations and orders of the Department of Transportation, the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive, administrative or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment; *provided, however*, that the Company or the Guarantor may in good faith contest the validity of any such law, act, rule, regulation or order, or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not in the judgment of the Trustee materially endanger the rights or interests of the Trustee or of the Holders. The Company shall not be relieved from any of its obligations hereunder by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof.

ARTICLE V

Remedies in Event of Default

SECTION 5.1. Events of Default. The Company covenants that in case:

(a) the Company shall default in the payment of any amount of the rental payable under Section 4.4 and the Guarantor shall default in the payment of such amount payable under its guarantee endorsed on the Certificates for more than 10 days after written demand therefor by the Trustee, or

(b) the Company shall make or suffer any unauthorized assignment or transfer of its rights hereunder or shall make or suffer any unauthorized transfer or sublease (including, for the purposes of this clause, contracts for the sublease thereof) of any of the Trust Equipment, or, except as herein authorized, shall part with or suffer the loss of the possession of any of the Trust Equipment, and shall fail or refuse either to cause such assignment or transfer or sublease to be canceled and recover possession of such Trust Equipment within 30 days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said 30 days to deposit with the Trustee a sum in cash equal to the Fair Value, as of the date of such unauthorized action, of the Trust Equipment so assigned or transferred or subleased or the possession of which shall have been parted with otherwise than as herein authorized (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Company of such Trust Equipment), or

(c) the Company shall, for more than 30 days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the material terms and covenants hereof on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance, or

(d) any proceeding shall be commenced by or against the Company or the Guarantor for any relief which includes, or might result in, any modification of the obligations of the Company or the Guarantor hereunder, under the guarantee endorsed on the Trust Certificates by the Company or the Guarantor or under the Purchase Agreement under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions (other than a law which does not permit any readjustment of such obligations), and, unless such proceeding shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all such obligations of the Company and of the Guarantor, as the case may be, shall not be and shall not continue to be duly assumed in writing pursuant to a court order or decree by a trustee or trustees or receiver or receivers appointed (whether or not subject to ratification) for the Company

or the Guarantor, as the case may be, or for its property in connection with any such proceeding in such manner that such obligations shall have the same status as expenses of administration and obligations incurred by such trustee or trustees or receiver or receivers within 60 days after such proceeding shall have been commenced, or

(e) any material representation or warranty of the Company or the Guarantor contained herein or in the Purchase Agreement or contained in any certificate or document delivered in connection herewith shall prove to have been false or incorrect in any material respect when made or given and the Company or the Guarantor, as the case may be, shall not remedy the situation in a manner satisfactory to the Trustee within 30 days after written notice thereof from the Trustee,

then, in any such case (herein sometimes called an "Event of Default"), the Trustee in its discretion may, and upon the written request of the Holders of not less than 25% in principal amount of the then outstanding Trust Certificates shall, by notice in writing delivered to the Company, declare to be due and payable forthwith the entire amount of the rentals (except rentals required for the payment of interest accruing after the date of such declaration) payable by the Company as set forth in Section 4.4 and not theretofore paid. Thereupon the entire amount of such rentals shall be due and payable immediately without further demand, together with interest at the Penalty Interest Rate to the extent legally enforceable on any portion thereof overdue.

In addition, in case one or more of the Events of Default shall happen, the Trustee in its discretion may, and upon the written request of the Holders of not less than 25% in principal amount of the then outstanding Trust Certificates shall, by notice in writing delivered to the Company, declare the principal of all the Trust Certificates then outstanding to be due and payable, and thereupon the same shall be immediately due and payable.

The Trustee shall be empowered to institute any action or proceedings at law or in equity to recover judgment for the total amount becoming payable by the Company as aforesaid, together with interest at the Penalty Interest Rate thereon to the extent legally enforceable, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Trust Certificates and collect in the manner provided by law out of the property of the Company or other obligor upon the Trust Certificates wherever situated the moneys adjudged or decreed to be payable.

In case the Company shall fail to pay any installment of rental payable pursuant to Section 4.4 in respect of the principal of, or interest on, the Trust Certificates when and as the same shall have become due and payable hereunder, and such Event of Default shall have continued for a period of five days, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the rentals so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree and may enforce any such judgment or final

decree against the Company or other obligor upon the Trust Certificates and collect in the manner provided by law out of the property of the Company or other obligor upon the Trust Certificates wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company, the Guarantor or any other obligor upon the Trust Certificates under any bankruptcy act or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company, the Guarantor or such other obligor, or in case of any other judicial proceedings relative to the Company, the Guarantor or such other obligor or to the creditors or property of the Company, the Guarantor or such other obligor, the Trustee, irrespective of whether the rental payments hereunder or the principal amount of the Trust Certificates shall then be due and payable as herein or therein expressed whether by declaration or otherwise and irrespective of whether the Trustee shall have made any demand or declaration pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the entire amount of the rentals then or thereafter payable (except rentals required for the payment of interest accruing after the date of such declaration) and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its gross negligence or wilful misconduct) and of the Holders allowed in such proceedings and to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders, to pay to the Trustee such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its gross negligence or wilful misconduct.

SECTION 5.2. Remedies. Upon the happening of any Event of Default, the Trustee may, subject to any applicable provisions of law, directly or by its agents enter upon the railroads and premises of the Company and of any Affiliate or sublessee where any of the Trust Equipment may be and take possession of all or any part of the Trust Equipment and withdraw the same from said railroads and premises, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid per diem, mileage or other charges of any kind earned by the Trust Equipment or any part thereof, and may lease the Trust Equipment or any part thereof, or with or without retaking possession thereof (but only after declaring due and payable the entire amount of the rentals payable by the Company as provided in Section 5.1) may sell the same or any part thereof, free from all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, insofar as may

be necessary to perform and fulfill the trust created hereunder, at public or private sale, for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the Holders in the manner herein provided. Upon any such sale, the Trustee may bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company shall have a reasonable opportunity to bid at any such sale. Upon such taking possession or withdrawal or lease or sale of the Trust Equipment, or any part thereof, the Company shall cease to have any rights or remedies in respect of the Trust Equipment, or such part, hereunder, but all such rights and remedies shall be deemed thenceforth to have been waived by the Company, and no payments theretofore made by the Company for the rent or use of the Trust Equipment or such part shall, in case of the happening of any such Event of Default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment or such part thereof, or any cause or right of action at law or in equity in respect of the Trust Equipment against the Trustee or the Holders. No such taking possession, withdrawal, lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of rentals then or thereafter due and payable, and the Company shall remain liable for the same until such sums shall have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of all the items mentioned in Section 4.4 (other than interest not then accrued) whether or not they shall have then matured. The Holders of a majority in principal amount of the then outstanding Trust Certificates shall have the right from time to time to direct which of the proceedings above provided for shall be taken for the enforcement of the remedies contained herein.

SECTION 5.3. Application of Proceeds. If the Trustee shall exercise any of the powers conferred upon it by Section 5.1 and Section 5.2, all payments made by the Company to the Trustee hereunder and the proceeds of any judgment collected from the Company by the Trustee hereunder and the proceeds of every sale or lease by the Trustee hereunder of any of the Trust Equipment, together with any other sums which may then be held by the Trustee under any of the provisions hereof (other than sums held in trust for the payment of specific Trust Certificates) shall be applied by the Trustee to the payment in the following order of priority: (a) of all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement, and (b) of the interest then due, with interest at the Penalty Interest Rate on overdue interest to the extent legally enforceable, and of the principal of all the outstanding Trust Certificates, with interest thereon at the Penalty Interest Rate to the extent legally enforceable from the date of any declaration by the Trustee under Section 5.1, whether such Trust Certificates shall have then matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then first to interest and then to principal.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company free

from any further liabilities or obligations to the Trustee hereunder. If after applying all such sums of money realized by the Trustee as aforesaid there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

SECTION 5.4. Waivers of Default. Prior to the declaration of the acceleration of the maturity of the rentals and of the maturity of all the Trust Certificates as provided in Section 5.1, Holders of a majority in aggregate principal amount of Trust Certificates then outstanding may on behalf of the holders of all the Trust Certificates waive any past default and its consequences, except a default in the payment of any installment of rental payable pursuant to Section 4.4(3) or Section 4.4(4), but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

If at any time after the principal of all the Trust Certificates shall have been declared and have become due and payable, or if at any time after the entire amount of rentals shall have been declared and become due and payable, all as in Section 5.1 provided, but before the final payment of the principal amount of the Trust Certificates is due pursuant to the first paragraph of Section 2.2, all arrears of rent (with interest at the Penalty Interest Rate upon any overdue installments to the extent legally enforceable), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder (other than the principal of the Trust Certificates and any other rental installments which shall not at the time have matured according to their terms) shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition hereof shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then the Trustee, if so requested by the Holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have matured (other than by declaration) according to their terms, shall, by written notice to the Company, waive the default by reason of which there shall have been such declaration or declarations and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 5.5. Obligations of Company and Guarantor Not Affected by Remedies. No retaking of possession of the Trust Equipment by the Trustee, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Company or the Guarantor or in respect of the Trust Equipment, on the part of the Trustee or on the part of any Holder, nor any delay or indulgence granted to the Company or the Guarantor by the Trustee or by any such Holder, shall affect the obligations of the Company or the Guarantor hereunder or under the guaranties endorsed on the Trust certificates.

Each of the Company and the Guarantor hereby waives presentation and demand in respect of any of the Trust Certificates and waives notice of presentation, of demand and of any default in the payment of the principal of and interest on the Trust Certificates.

SECTION 5.6. Company to Deliver Trust Equipment to Trustee. In case the Trustee shall demand possession of the Trust Equipment pursuant to the provisions hereof, and shall reasonably designate a point or points upon the railroad of the Company or of any Affiliate for the delivery of the Trust Equipment to it, the Company shall, at its own expense forthwith and in the usual manner, cause the Trust Equipment to be moved to such point or points on such railroad as shall be designated by the Trustee and shall there deliver or cause to be delivered the same to the Trustee, or the Trustee may at its option keep the Trust Equipment on any of the lines of railroad or premises of the Company or of any Affiliate until the Trustee shall have leased, sold or otherwise disposed of the same, and for such purpose the Company agrees to furnish without charge for rent, storage or insurance, the necessary facilities at any convenient point or points selected by the Trustee. It is hereby expressly covenanted that the performance of this covenant is of the essence of this Agreement and that, upon application to any court having jurisdiction in the premises, the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

SECTION 5.7. Limitations on Actions by Holders. No Holder shall have any right to institute any action or proceedings at law or in equity for the execution and enforcement of the trust hereby created unless, after the request in writing under section 7.5 by the Holders of not less than 25% in principal amount of the then outstanding Trust Certificates shall have been made to the Trustee, and after indemnity satisfactory to it shall have been provided, and after 90 days shall have elapsed after receipt by the Trustee of such request and indemnity, the Trustee shall decline, fail or neglect to institute any proceedings pursuant thereto. Neither the provisions of this Section 5.7 nor the provisions of Section 7.5 shall affect or limit in any way the obligations of the Company or the Guarantor under their guaranties hereinabove provided or the rights of the Holders to institute suit for the enforcement of payments due under said guaranties in respect of the Trust Certificates.

SECTION 5.8. Remedies Cumulative. The remedies in this Agreement provided in favor of the Trustee and the Holders shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

ARTICLE VI

Additional Covenants and Agreements by the Company

SECTION 6.1. Company to Make Payments Provided For. The Company hereby covenants to make payment of the reasonable expenses and compensation of the Trustee and the reasonable fees and expenses of its counsel, and of all taxes, assessments and

governmental charges herein mentioned for which the Trustee, as such, may be liable and of the rentals and of the other amounts provided for herein.

SECTION 6.2. Guaranty to Holders. Each of the Company and the Guarantor jointly and severally covenants and guarantees that the Holder of each of the Trust Certificates shall receive the principal amount thereof, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable, in accordance with the provisions thereof or of this Agreement (and, if not so paid, with interest thereon at the Penalty Interest Rate to the extent legally enforceable), and the Holder of each Trust Certificate shall receive interest thereon in like money at the rate specified therein from the date specified therein from which interest accrues to the date of maturity thereof (and, if not so paid, with interest thereon at the Penalty Interest Rate to the extent legally enforceable) and each of the Company and the Guarantor further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the interest thereon, in substantially the form hereinbefore set forth. Said guaranties so endorsed shall be signed in the name and on behalf of the Company and the Guarantor by the manual or facsimile signature of its Chairman of the Board or its Vice Chairman of the Board or its President or one of its Vice Presidents or its Treasurer. In case any officer of the Company or the Guarantor whose facsimile signature shall appear on said guaranty shall cease to be such officer before the Trust Certificates shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Trust Certificates, such guaranty shall nevertheless be as effective and binding as though the person who signed said guaranty had not ceased to be, or had then been acting as, such officer.

The Guarantor hereby waives notice of acceptance of its guaranty endorsed on the Trust Certificates ("its guaranty"), of any action taken or omitted in reliance thereon or of any default in the payment of any such sums or in the performance of any covenants and agreements of the Trustee contained herein or in the Purchase Agreement and any presentment, demand, protest or notice of any kind. The Guarantor further agrees that the execution and delivery of this Agreement by the Guarantor shall be conclusive evidence against the Guarantor that its guaranty is unconditional and absolute.

The obligations of the Guarantor under its guaranty constitute a present and continuing guarantee of payment and not of collectibility, and shall be absolute and unconditional, and to the extent permitted by applicable law, such obligations shall not be subject to any counterclaim, setoff, deduction or defense based upon any claim the Guarantor may have against the Trustee, the Company or any other person, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected or impaired by any thing, event, happening, matter, circumstance or condition whatsoever (whether or not the Guarantor shall have any knowledge or notice thereof or consent thereto), including, without limitation: (a) any amendment or modification of or supplement to any provision of this Agreement or any of the Trust Certificates, or any

assignment or transfer thereof, including, without limitation, any transfer, assignment or sublease pursuant to Section 4.8 or any renewal or extension of the terms of payment of any of the Trust Certificates or the granting of time in respect of any payment thereof, or any furnishing or acceptance of security or any release of any security so furnished or accepted for any of the Trust Certificates; (b) any waiver, consent, extension, granting of time, forbearance, indulgence or other action or inaction under or in respect of its guaranty, or any of the Trust Certificates, or any exercise or nonexercise of any right, remedy or power in respect hereof or thereof; (c) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceedings with respect to the Trustee or any other person or the properties or creditors of any of them; (d) the occurrence of any Event of Default under, or any invalidity or any unenforceability of, or any misrepresentation, irregularity or other defect in, this Agreement or any of the Trust Certificates or any other agreement; (e) any transfer of any assets to or from the Trustee, including, without limitation, any transfer or purported transfer to the Trustee from any person, any invalidity, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of the Trustee with or into any other corporation or entity, or any change whatsoever in the objects, capital structure, constitution or business of the Trustee; (f) any failure on the part of the Trustee or any other person to perform or comply with any term of this Agreement, the Trust Certificates, the Purchase Agreement or any other agreement; (g) any suit or other action brought by any stockholders or creditors of, or by, the Trustee or any other person for any reason whatsoever, including, without limitation, any suit or action in any way attacking or involving any issue, manner or thing in respect of this Agreement, the Trust Certificates, the Purchase Agreement or any other agreement; (h) any lack or limitation of status or of power, incapacity or disability of the Trustee or of any director or agent of any of them; or (i) any other thing, event, happening, matter, circumstance or condition whatsoever, not in any way limited to the foregoing, except payment and satisfaction of the indebtedness to which its guaranty relates.

If the Guarantor shall make any payment in respect of any Trust Certificate pursuant to its guaranty, it shall, to the extent permitted by applicable law, be subrogated to the rights of the Holder of such Trust Certificate in respect of which such payment was made (but shall not for any purpose be deemed Holder of any Trust Certificates); *provided, however*, that such rights of subrogation and all indebtedness and claims arising therefrom shall be, and the Guarantor hereby declares that they are, and shall at all times be, in all respects subordinate and junior to the prior payment in full of all indebtedness evidenced by the unpaid Trust Certificates. The Guarantor hereby agrees that the foregoing right of subrogation shall not be effective until, and that it shall not be entitled to receive any payment, under any condition, in respect of any such subrogated claim unless and until, all Trust Certificates and all other amounts which may become due, or are stated in this Agreement to become due, shall have been paid in full or funds for their payment shall have been duly and sufficiently provided.

The Guarantor hereby waives any right it may have to (a) require the Holder of any Trust Certificate to proceed against the Trustee or against any other party, or (b) to require the Trustee to pursue any remedy within the power of the Trustee.

Its guaranty shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Trustee or the Guarantor is rescinded or must be otherwise restored by any Holder of a Trust Certificate, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

The Guarantor shall pay each Holder of Trust Certificates such further amounts as shall be sufficient to cover the reasonable cost and expense of collecting any sums hereunder, or of otherwise enforcing its guaranty, including, in any case, reasonable compensation to its attorneys for all services rendered in that connection.

SECTION 6.3. Discharge of Liens. The Company covenants that it will pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any debt, tax, charge, assessment, obligation or claim which if unpaid might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Company therein; but this provision shall not require the payment of any such debt, tax, charge, assessment, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, unless such contest will in the judgment of the Trustee materially endanger the rights or interests of the Trustee or of the Holders.

If the Company does not forthwith pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any such debt, tax, charge, assessment, obligation or claim as required by this Section, the Trustee may, but shall not be obligated to, pay and discharge the same and any amounts so paid shall be secured by and under this Agreement until reimbursed by the Company.

SECTION 6.4. Payment of Expenses; Recording. The Company covenants to pay the expenses incident to the preparation and execution of the Trust Certificates to be issued hereunder, or connected with the preparation, execution, recording and filing hereof and of any instruments executed under the provisions hereof with respect to the Trust Equipment. The Company with all convenient speed will cause this Agreement and all supplements hereto to be duly filed and recorded with the Interstate Commerce Commission in accordance with Section 11303 of Title 49, U.S. Code. The Company will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Trustee for the purposes of proper protection of the title of the Trustee and the rights of the Holders and of fully carrying out and effectuating this Agreement and the intent hereof; and the Company will promptly furnish to the Trustee upon request certificates or other evidences of filing and recording pursuant to the last preceding sentence, and of any other such filing, registration and recording, and an Opinion or Opinions of Counsel with respect thereto.

SECTION 6.5. Further Assurances. The Company covenants from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

ARTICLE VII

The Trustee

SECTION 7.1. Acceptance of Trusts. The Trustee hereby accepts the trust imposed upon it by this Agreement and covenants to perform the same as herein expressed.

SECTION 7.2. Application of Rentals. The Trustee covenants to apply and distribute the rentals received by it under Section 4.4 (other than sums restored to Deposited Cash or Replacement Funds from rentals received by the Trustee pursuant to Section 4.4) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in Section 4.4.

SECTION 7.3. Duties Concerning Registration, Exchange and Transfer of Trust Certificates. The Trustee shall keep at the Principal Office books for the registration, exchange and transfer of the Trust Certificates; and upon presentation for any such purpose the Trustee will register, exchange, or transfer, as the case may be, as hereinbefore provided, under such reasonable regulations as it may prescribe, any of the Trust Certificates.

SECTION 7.4. Insuring or Possession of Trust Equipment Upon Indemnification; Recording; Reliance on Documents. The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Company or by one or more of the Holders against all liability and expenses. The Trustee shall not be responsible for the filing or recording or refiling or rerecording of this Agreement or of any supplement hereto or of any other instrument or document which may be required to perfect the right, title and interest of the Trustee in the contracts assigned to it pursuant to Section 3.1. The Trustee may issue and deliver Trust Certificates in advance of such filing or recording. In accepting delivery of and making payment for the Trust Equipment hereunder, or in accepting any cash payable hereunder in respect of Trust Equipment, the Trustee may rely upon and shall be fully protected by the certificates, invoices, bills of sale and Opinions of Counsel to be furnished to it under Section 3.3, Section 4.7 or Section 4.9, as the case may be, and shall not be required to make any further investigation of or inquiry concerning the matters covered thereby.

SECTION 7.5. No Obligation to Enforce Trust Unless Requested and Indemnified; Enforcement by Trustee. The Trustee shall be under no obligation to take any

action for the execution or enforcement of the trust hereby created unless requested thereunto in writing by the Holders of not less than 25% in principal amount of the then outstanding Trust Certificates and unless indemnified to its satisfaction against expenses and liability with respect thereto, including the reasonable fees and expenses of its counsel, and unless also furnished with proof satisfactory to it as to the ownership of the Trust Certificates in respect of which any such request may be made but this provision, in the absence of such request, shall not affect any discretion herein given to the Trustee to determine whether it shall take action in respect of any default hereunder or what action it shall take.

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

SECTION 7.6. Assumption of No Default; May Rely on Notices and Other Documents. The Trustee may for all purposes conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by the Holders of at least 10% in principal amount of the then outstanding Trust Certificates, which notice shall distinctly specify the Event of Default desired to be brought to the attention of the Trustee. As to any fact or matter, the manner of determining which is not specifically prescribed herein, the Trustee may for all purposes rely upon an Officer's Certificate as to such fact or matter. The Trustee shall not incur any liability to anyone in relying conclusively on, and in acting upon, any request, notice, consent, opinion, order, certificate, warrant or other paper or instrument believed by it to be genuine or authentic and to be signed by the proper party or parties.

SECTION 7.7. Money Held by Trustee; Investments in Permitted Investments. Any money at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself, without liability for interest thereon except as may be agreed upon between the Trustee and the Company.

Interest, if any, allowed by the Trustee upon any moneys received by it under the provisions hereof and any interest (in excess of accrued interest paid from Deposited Cash or Replacement Funds at the time of purchase) or other profit accruing upon any investment of Deposited Cash or Replacement Funds as permitted by this Section 7.7 shall belong to the Company and be paid to it by the Trustee, as long as the Trustee does not have actual knowledge that the Company is in default hereunder.

At any time there shall be no default under the terms of this Agreement or of any supplement hereto, the Trustee, from time to time on Request, shall invest and reinvest Deposited Cash and Replacement Funds held by it in Permitted Investments (the cost thereof to include any premium and accrued interest thereon) to be held by the Trustee in trust for the benefit of the Holders.

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

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, out of rent received by it for that purpose under the provisions of Section 4.4, an amount equal to any expenses incurred in connection with any purchase or sale of Permitted Investments and also an amount equal to any loss of principal incident to the sale or redemption of any Permitted Investments for a sum less than the amount paid therefor, including accrued interest and premium. The Company, if not in default under the terms hereof or of any supplement hereto, shall be entitled to receive any profit which may be realized from any sale or redemption of Permitted Investments.

SECTION 7.8. No Liability for Trust Equipment; May Act Through Others; No Responsibility for Recitals, etc.; Compensation; Owning Trust Certificates; Moneys Unclaimed for Six Years; Moneys Held in Trust. The Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment, or for any default on the part of any builder thereof or of the Company, or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty in the part of the Trustee in respect thereof or as a representation in respect of the value thereof or in respect of the title thereto.

The Trustee may perform its powers and duties hereunder directly or by or through such attorneys, agents and servants as it shall appoint, and shall be entitled to rely upon the advice of counsel (who may be Counsel to the Company) and shall be answerable for only its own gross negligence and wilful misconduct or defaults and not for the negligence, default or misconduct of any attorney, agent or servant appointed by it with reasonable care. The Trustee shall not be responsible for the recitals herein contained or for the execution or validity of this Agreement or of the Trust Certificates (except for its own execution thereof), or for the guaranty by the Company, or for any mistake of fact or law.

The Trustee shall be entitled to receive payment of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Company.

The Trustee in its individual capacity may own, hold and dispose of Trust Certificates with the same rights which it would have if it were not Trustee.

Upon Request, any moneys held by the Trustee which shall have been deposited, or are held for the payment of the principal amount of or interest on any Trust Certificates remaining unclaimed for six years after the date when the last annual installment of principal payable on the Trust Certificates becomes due and payable, shall be repaid by the Trustee to the Company, and all liability of the Trustee with respect to such money shall thereupon cease, and the Holders shall thereafter be entitled to look only to the Company for payment thereof; *provided, however*, that the Trustee may, before making any such repayment and at the expense of the Company, cause notice that said moneys have not been claimed as aforesaid to be published once in a daily newspaper printed in the English language and published in the Borough of Manhattan, The City of New York, and in the City of Wilmington, Delaware and that after a date specified in such notice, which shall be not less than 30 days after the date of such publication, any unclaimed balance of such moneys then remaining on deposit with the Trustee will be repaid to the Company. In no event shall the Holders be entitled to interest upon such moneys whether held by the Trustee or so repaid to the Company.

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

SECTION 7.9. Resignation by Trustee; Appointment of Successor Trustee. If at any time the Trustee shall desire to divest itself of title to the Trust Equipment, and to terminate its duties and obligations and rights hereunder and under the Trust Certificates, it shall so notify the Company in writing, and the Company shall thereupon designate in writing to the Trustee a national bank, or a state bank or trust company, qualified as below specified, to serve until a successor is appointed by the Holders as hereinafter provided, to which may be assigned the entire right, title and interest of the Trustee in the Trust Equipment, and in which may be vested the rights, powers, duties and obligations of the Trustee hereunder and under the Trust Certificates. Upon the transfer and delivery of all moneys, records, any Permitted Investments in which any of said moneys may then be invested, and Trust Equipment held by the retiring trustee, and the execution by the retiring trustee of such instruments of transfer as may be reasonably requested by the successor trustee, and upon acceptance by the successor trustee of the assignment and of the trust, the retiring trustee shall be relieved and discharged of all the title, rights, powers, duties and obligations of the trust hereunder and under the Trust Certificates, and the same shall become vested in such successor trustee, and every provision hereof applicable to the retiring trustee shall apply to such successor trustee with like effect as if such successor trustee had been originally named herein in the place of the Trustee. In the event that the Company shall fail to designate such a successor trustee by instrument in writing delivered to the retiring trustee within two weeks from the time of receiving such notice in writing from the retiring trustee, the retiring trustee may thereupon designate such successor trustee or apply

to any court of competent jurisdiction for the appointment of a successor trustee. The foregoing provisions are, however, subject to the right of the Holders of a majority in principal amount of the then outstanding Trust Certificates by an instrument in writing to appoint any successor trustee, if such appointment is made within one year from the date of the giving of such notice to the Company. The Company shall execute all writings recognizing the transfer of title as aforesaid and all instruments of further assurance or otherwise as reasonably may be requested by the successor trustee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Trust Equipment. Every successor trustee shall be a national bank, or a state bank or trust company, having trust powers, doing business in the Borough of Manhattan, City and State of New York, in the City of Norfolk, Commonwealth of Virginia, or in the city in which the Trustee does business, if there be such a bank or trust company willing and able to accept the trust upon reasonable and customary terms and duly qualified to act as such trustee.

SECTION 7.10. Merger, Consolidation or Conversion of Trustee. Any corporation resulting from any merger, consolidation or conversion to which the Trustee shall be a party, or any corporation in any manner succeeding to the corporate trust business or all or substantially all of the business of the Trustee, provided such corporation shall be a national bank, or a state bank or trust company, having trust powers, qualified as above specified in the case of a successor trustee, shall be the successor trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VIII

Miscellaneous

SECTION 8.1. Execution of Instruments by Holders of Trust Certificates; Proof Thereof and of Holding Trust Certificates. Any request or other instrument provided by this Agreement to be signed or executed by Holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Holders in person or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument or a writing appointing any such agent or attorney or of the holding by any person of Trust Certificates, shall be sufficient for any purpose hereof and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument if made in the following manner:

(a) the fact and date of the execution by any person of any such request or of any other instrument in writing may be proved (i) by the affidavit of a witness to such execution, or by the certificate of any notary public or of any other officer authorized to take acknowledgments of deeds to be recorded in the state where the acknowledgment may be taken, certifying in each case that the person signing such request or other instrument acknowledged to him the execution thereof, or (ii) in any

other manner the Trustee shall deem sufficient. Where such execution is by a person acting in other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority.

(b) the ownership of Trust Certificates shall be determined by the registry books to be kept as provided in Section 7.3.

SECTION 8.2. Amendments. Any provision of this Agreement may be amended or waived with the written consent of the Holders of not less than 66-2/3% in principal amount of the then outstanding Trust Certificates' (unless otherwise specifically provided in this Agreement); *provided, however*, that without the consent of Holders of 100% in principal amount of the then outstanding Trust Certificates no such amendment or waiver shall (1) reduce the amount of principal, change the amount or dates of payment of installments of principal or reduce the rate or extend the time of payment of interest with respect to the Trust Certificates without the consent of the Holder of each Trust Certificate so affected, (2) reduce the amount of or extend the time of payment of any rentals payable under this Agreement or release or provide for the release of any of the Trust Equipment or any other property or cash held by the Trustee in trust, otherwise than as expressly permitted by the present terms of this Agreement, or (3) reduce the percentage of the aggregate unpaid principal amount of Trust Certificates then outstanding, the Holders of which are required to approve any amendment or to effect any waiver.

SECTION 8.3. Rights Limited to Parties and Holders. Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation other than the parties hereto and the Holders, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the Holders.

SECTION 8.4. Binding Upon Successors and Assigns. Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

SECTION 8.5. Notices. All demands, notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed, in the case of demands and notices, by certified or registered mail, and in the case of other communications, by first class mail,

(a) to the Company:

6920 Pointe Inverness Way, Suite 300
Fort Wayne, Indiana 46804
Attention of Vice President Finance

(b) to the Guarantor:

110 Franklin Road, S.E.
Roanoke, Virginia 24042
Attention of Treasurer

(c) to the Trustee:

900 Market Street
(H.O. 2 M12)
Wilmington, Delaware 19801
Attn: Corporate Trust Department

Any party may specify another such address by furnishing to the other parties such other address in writing. An affidavit by any person representing or acting on behalf of the Company, the Guarantor or the Trustee as to such mailing shall be conclusive evidence of the giving of such demand, notice or other communication.

SECTION 8.6. Counterparts. This Agreement has been executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 8.7. Date Executed. This Agreement shall be deemed to have been executed on the date shown below the signature of the officer of the Company who signed it on behalf of the Company.

SECTION 8.8. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 8.9. New York Law to Govern. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York; *provided, however*, that the parties shall be entitled to all rights conferred by Section 11303 of Title 49, U.S. Code.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this instrument to be duly executed in its name by its officers, thereunto duly authorized, as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signature.

DELAWARE TRUST CAPITAL MANAGEMENT, INC., as Trustee

By: _____
Name: Richard N. Smith
Title: Vice President

Executed on September 26, 1994.

TRIPLE CROWN SERVICES COMPANY,

By: _____
Name:
Title:

Executed on September __, 1994.

NORFOLK SOUTHERN RAILWAY COMPANY,

By: _____
Name:
Title: Vice President

Executed on September __, 1994.

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

On this 26th day of September, 1994, before me personally appeared Richard N. Smith, to me personally known, who, by me being duly sworn, says that he is a Vice President of Delaware Trust Capital Management, Inc., and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Debra W. Patterson
Notary Public

My commission expires:

DEBRA W. PATTERSON
Notary Public, State of Delaware
My Commission Expires February 15, 1996

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this instrument to be duly executed in its name by its officers, thereunto duly authorized, as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signature.

DELAWARE TRUST CAPITAL MANAGEMENT, INC., as Trustee

By:_____
Name:
Title:

Executed on September __, 1994.

TRIPLE CROWN SERVICES COMPANY,

By: Timothy D. Minnich
Name: TIMOTHY D. MINNICH
Title: Vice President, Finance

Executed on September 21, 1994.

NORFOLK SOUTHERN RAILWAY COMPANY,

By:_____
Name:
Title: Vice President

Executed on September __, 1994.

STATE OF INDIANA)
) SS.:
COUNTY OF ALLEN)

On this 21st day of September, 1994, before me personally appeared Timothy Misaich, to me personally known, who, by me being duly sworn, says that he is a Vice President of Triple Crown Services Company, and that the foregoing instrument was signed on behalf of said partnership by authority of its Management Committee, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said partnership.

[NOTARIAL SEAL]

Barbara E Lomont
Notary Public

My commission expires:

BARBARA E LOMONT
NOTARY PUBLIC STATE OF INDIANA
ALLEN COUNTY
MY COMMISSION EXP. APR. 13, 19[illegible]

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this instrument to be duly executed in its name by its officers, thereunto duly authorized, as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signature.

DELAWARE TRUST CAPITAL MANAGEMENT, INC., as Trustee

By:_____
Name:
Title:

Executed on September __, 1994.

TRIPLE CROWN SERVICES COMPANY,

By:_____
Name:
Title:

Executed on September __, 1994.

NORFOLK SOUTHERN RAILWAY COMPANY,

By: W. J. Romig
Name: William J. Romig
Title: Vice President

Executed on September 21, 1994.

COMMONWEALTH OF VIRGINIA)
) SS.:
~~COUNTY~~ CITY OF Norfolk)

On this 21 day of September, 1994, before me personally appeared William J. Romig, to me personally known, who, by me being duly sworn, says that he is a Vice President of Norfolk Southern Railway Company, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Debra B. Gybert (commissioned Dawson)
Notary Public

My commission expires: January 31, 1995.

SCHEDULE I
TO
EQUIPMENT TRUST
AGREEMENT

Description	Identifying Numbers
800 Mark V Highway/Rail Trailers ("RoadRailers") Builder: Wabash National Corporation (Road Railer Division)	TCSZ463200 through and including TCSZ463999
389 Mark V Model Bogies Builder: Wabash National Corporation (Road Railer Division)	TCSR4572 through and including TCSR4960
11 Couplermates	TCSR960013 through and including TCSR960023

SCHEDULE II
TO
EQUIPMENT TRUST
AGREEMENT

Debt Amortization Schedule

7.40% Equipment Trust Certificates Due 2003

Date Due	Total Payment	Interest Payment	Principal Payment	Principal Outstanding
				1,000,000.00
04/01/95	*	*		1,000,000.00
10/01/95	148,111.11	37,000.00	111,111.11	888,888.89
04/01/96	32,888.89	32,888.89		888,888.89
10/01/96	144,000.00	32,888.89	111,111.11	777,777.78
04/01/97	28,777.78	28,777.78		777,777.78
10/01/97	139,888.89	28,777.78	111,111.11	666,666.67
04/01/98	24,666.67	24,666.67		666,666.67
10/01/98	135,777.78	24,666.67	111,111.11	555,555.56
04/01/99	20,555.56	20,555.56		555,555.56
10/01/99	131,666.67	20,555.56	111,111.11	444,444.45
04/01/00	16,444.44	16,444.44		444,444.45
10/01/00	127,555.55	16,444.44	111,111.11	333,333.34
04/01/01	12,333.33	12,333.33		333,333.34
10/01/01	123,444.44	12,333.33	111,111.11	222,222.23
04/01/02	8,222.22	8,222.22		222,222.23
10/01/02	119,333.33	8,222.22	111,111.11	111,111.12
04/01/03	4,111.11	4,111.11		111,111.12
10/01/03	115,222.23	4,111.11	111,111.12	0.00

* Interest will accrue from the date of closing.