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HOGAN & HARTSON

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INTERSTATE COMMERCE COMMISSION

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PETER F. ROUSSELOT
PARTNER
DIRECT DIAL (202) 637-5720

2-182A026

June 30, 1992

17836 A
RECORDATION NO _____ FILED 1425
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INTERSTATE COMMERCE COMMISSION
17836 B
RECORDATION NO _____ FILED 1425
JUN 30 1992 -12 15 PM
INTERSTATE COMMERCE COMMISSION
JUN 30 11 45 AM '92
MOTOR CARRIER UNIT

The Honorable Sydney L. Strickland
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423
ATTN: Mrs. Mildred Lee

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed and one notarized photostatic copy of the following documents:

1. Equipment Lease Agreement (L-1N), dated as of June 30, 1992, between The Connecticut National Bank as Owner Trustee and Union Tank Car Company;

2. Trust Indenture And Security Agreement (L-1N), dated as of June 30, 1992, between The Connecticut National Bank as Owner Trustee and NationsBank of South Carolina, National Association as Indenture Trustee; and

3. Indenture Supplement (L-1N).

Also enclosed is a check in the amount of $48.00 payable to the order of the Interstate Commerce Commission, covering the required recordation fee.

Kindly return one stamped photostatic copy of the enclosed documents, as well as a stamped photostatic copy of this letter to Sheila Glancy, Esq., Neal Gerber & Eisenberg, Two North LaSalle Street, Suite 2200, Chicago, IL 60602.

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

- Union Tank Car Company
  Attention: Stephen G. Dinsmore
  111 West Jackson Boulevard
  Chicago, IL 60604

Counterpart Leasing Agreement

- The Connecticut National Bank
  Attention: Corporate Trust Administration
  777 Main Street
  Hartford, CT 06115

- NationsBank of South Carolina, National Association
  Attention: Corporate Trust Administration
  1901 Main Street
  Columbia, SC 29222

A description of the railroad equipment covered by the enclosed documents is set forth in Indenture Supplement No. 1 (L-1N).

Please feel free to contact me with any questions which you may have concerning the above.

Sincerely,

Peter F. Rousselot

Peter F. Rousselot
Attorney for
Union Tank Car Company

Enclosures

cc: Patrick M. Raher
Sheila A. Glancy

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17836-A
RECORDATION NO. _____ FILED 1425
JUN 30 1992 -12 15 PM
INTERSTATE COMMERCE COMMISSION

TRUST INDENTURE

AND SECURITY AGREEMENT

(UTC Trust No. 1992-A)

(L-1N)

dated as of June 30, 1992

between

THE CONNECTICUT NATIONAL BANK
a national banking association,
not in its individual
capacity except as expressly set forth herein,
but solely as Owner Trustee under the Trust
Agreement dated as of June 24, 1992 with the
Owner Participant (as defined therein)

and

NATIONSBANK OF SOUTH CAROLINA, NATIONAL ASSOCIATION
a national banking association,
as Indenture Trustee

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June___, 1992 at ____[a.m./p.m.], Recordation Number _____ and deposited in the Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada on June___, 1992.

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TRUST INDENTURE AND SECURITY AGREEMENT

This TRUST INDENTURE AND SECURITY AGREEMENT (L-1N), dated as of June 30, 1992, (this "Indenture") between THE CONNECTICUT NATIONAL BANK, a national banking association, not in its individual capacity except as otherwise expressly provided herein, but solely as Owner Trustee under the Trust Agreement (capitalized terms used herein having the respective meanings specified therefor in Appendix A hereto), and NATIONSBANK OF SOUTH CAROLINA, NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee hereunder.

W I T N E S S E T H:

WHEREAS, the Owner Participant and the Owner Trustee, in its individual capacity, have entered into the Trust Agreement whereby, among other things, (i) the Owner Trustee has established a certain trust for the use and benefit of the Owner Participant, subject, however, to the Indenture Estate created pursuant hereto for the use and benefit of, and with the priority of payment to, the Loan Participants, and (ii) the Owner Trustee has been authorized and directed to execute and deliver this Indenture;

WHEREAS, pursuant to the terms of the Participation Agreement, the Lessee has sold, and the Owner Trustee has purchased, all of the Lessee's right, title and interest in and to the Equipment;

WHEREAS, the parties desire by this Indenture, among other things, (i) to provide for the issuance by the Owner Trustee of the Equipment Notes in accordance with this Indenture and (ii) to provide for the assignment, mortgage and pledge by the Owner Trustee to the Indenture Trustee, as part of the Indenture Estate hereunder, among other things, of certain of the Owner Trustee's right, title and interest in and to the Equipment and the Operative Agreements and certain payments and other amounts received hereunder or thereunder in accordance with the terms hereof, as security for, among other things, the Owner Trustee's obligations to the Indenture Trustee, for the ratable benefit and security of the Loan Participants; and

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

GRANTING CLAUSE

NOW, THEREFORE, THIS TRUST INDENTURE AND SECURITY AGREEMENT WITNESSETH, that, to secure the prompt payment of the principal of, Make-Whole Amount, if any, and interest on and all other amounts due with respect to, the Equipment Notes, from time to time Outstanding and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions for the benefit of the Loan Participants contained herein and in the Operative Agreements to which the Owner Trustee is a party, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Equipment Notes by the Loan Participants, and of the sum of $1 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt of which is hereby acknowledged, the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Indenture Trustee, its successors and assigns, for the security and benefit of the Loan Participants from time to time, a security interest in and mortgage lien on all estate, right, title and interest of the Owner Trustee in, to and under the following described property, rights, interests and privileges (which collectively, including all property hereafter specifically subjected to the Lien of this Indenture by any instrument supplemental hereto, but excluding the Excepted Property, are herein called the "Indenture Estate"):

(1) the Equipment described in Exhibit A to each such Indenture Supplement, and all replacements thereof and substitutions therefor in which the Owner Trustee shall from time to time acquire an interest under the Lease, as more particularly described in the Indenture Supplement and the Lease Supplement executed and delivered with respect to such Equipment;

(2) the Lease and all Rent thereunder (including all amounts of Basic Rent, Supplemental Rent and payments of any kind required to be made by the Lessee thereunder) including, without limitation, all rights of the Owner Trustee to receive any payments or other amounts or to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of the Lease or to accept surrender or redelivery of any Equipment or any Unit, as well as all the rights, powers and remedies on the part of the Owner Trustee, whether acting under the Lease or by statute or at law or in equity, or otherwise, arising out of any Lease Event of Default;

(3) without limiting the foregoing clause (2), all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of this Indenture which relate to the Equipment or to the Equipment Notes;

(4) all insurance proceeds or proceeds arising out of a taking, condemnation, requisition or appropriation by any Government Authority under the power of eminent domain or otherwise with respect to the Equipment or any Unit thereof (in each case to

the extent of the Owner Trustee's interest therein pursuant to the terms of the Lease), but excluding any insurance not required under Section 12 of the Lease;

(5) all moneys and securities now or hereafter paid or deposited or required to be paid or deposited to or with the Indenture Trustee by or for the account of the Owner Trustee pursuant to any term of any Operative Agreement and held or required to be held by the Indenture Trustee hereunder which relate to the Equipment or to the Equipment Notes;

(6) the Bill of Sale, including, without limitation, all covenants and warranties in favor of the Owner Trustee and all other rights and remedies of the Owner Trustee under the Bill of Sale, whether now owned or hereafter acquired;

(7) without limiting any of the foregoing granting clauses, all other property now or at any time hereafter constituting a part of the Trust Estate; and

(8) all proceeds of the foregoing (the Owner Trustee, concurrently with the delivery hereof, having delivered to the Indenture Trustee originals of the executed Lease and the relevant Lease Supplement and executed counterparts of the Trust Agreement).

BUT EXCLUDING, HOWEVER, from the Indenture Estate any and all Excepted Property now existing or hereafter arising and subject always to Section 8.9.

HABENDUM CLAUSE

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, in trust for the benefit and security of the holders of the Equipment Notes from time to time, without any priority of any one Equipment Note over any other Equipment Note under this Indenture, and for the uses and purposes and subject to the terms and provisions set forth in this Indenture.

This Indenture, as supplemented from time to time, is intended to and shall create and grant to the Indenture Trustee a security interest in the Equipment, which security interest shall attach on the Closing Date. The security interests created by this Indenture and the Indenture Supplements and granted to the Indenture Trustee hereunder and thereunder in the Indenture Estate other than in the Equipment shall likewise attach on the Closing Date.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Owner Trustee shall remain liable under each of the Operative Agreements to which it is a party to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Indenture Trustee and the Loan Participants shall have no obligation or liability under any of the Operative Agreements to which the Owner Trustee is a party by reason of or arising out of any assignment hereunder, nor shall the

Indenture Trustee (except as to the Indenture Trustee, if the Indenture Trustee shall have become the "Lessor" under the Lease) or the Loan Participants be required or obligated in any manner to perform or fulfill any obligations of the Owner Trustee under or pursuant to any of the Operative Agreements to which the Owner Trustee is a party or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Subject to the terms and conditions hereof, the Owner Trustee does hereby constitute the Indenture Trustee the true and lawful attorney of the Owner Trustee, irrevocably, with full power (in the name of the Owner Trustee or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due and to become due to the Owner Trustee (other than with respect to the Excepted Property) under or arising out of the Lease, to endorse any checks or other instruments or orders in connection therewith, to file any claims or take any action or institute any proceedings which the Indenture Trustee may deem to be necessary or advisable in the premises. The Owner Trustee has directed the Lessee to make all payments of Rent (other than Excepted Property) payable to the Owner Trustee by the Lessee and all other amounts which are required to be paid to or deposited with the Owner Trustee pursuant to the Lease directly to the Indenture Trustee at such address as the Indenture Trustee shall specify, for application as provided in this Indenture. The Owner Trustee agrees that promptly on receipt thereof, it will transfer to the Indenture Trustee any and all moneys from time to time received by it constituting part of the Indenture Estate, for distribution by the Indenture Trustee pursuant to this Indenture, except that the Owner Trustee shall accept for distribution pursuant to the Trust Agreement any amounts distributed to it by the Indenture Trustee as expressly provided in this Indenture and any Excepted Property.

The Owner Trustee agrees that, at any time and from time to time, upon the written request of the Indenture Trustee, the Owner Trustee will promptly and duly execute and deliver or cause to be duly executed and delivered to the Indenture Trustee any and all such further instruments and documents as the Indenture Trustee may reasonably deem desirable in obtaining the full benefits of this Indenture.

The Owner Trustee does hereby warrant and represent that (i) it has not granted, bargained, sold, assigned, transferred, conveyed, mortgaged or pledged, and hereby covenants that, except as expressly permitted by any Operative Document to which it is a party, it will not grant, bargain, sell, assign, transfer, convey, mortgage or pledge, so long as this Indenture shall remain in effect, any of its right, title or interest in the Indenture Estate, to anyone other than the Indenture Trustee, and (ii) it will not (other than in respect of Excepted Property), except as provided in or permitted by this Indenture or any other Operative Agreement; accept any payment from the Lessee; enter into an agreement amending or supplementing any of the Operative Agreements to which it is a party; execute any waiver or modification of, or consent under the terms of any of the Operative Agreements to which it is a party; settle or compromise any claim against the Lessee arising under any of the Operative Agreements, or submit or

consent to the submission of any dispute, difference or other matter arising under or in respect of any of the Operative Agreements to which it is a party to arbitration thereunder.

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

ARTICLE I

DEFINITIONS

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

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

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

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

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

ARTICLE II

THE EQUIPMENT NOTES

SECTION 2.1. Equipment Notes; Title, Dating and Terms. (a) The Equipment Notes issued hereunder shall be substantially in the form set forth in Exhibit A hereto. Additional Equipment Notes and Replacement Notes may be issued pursuant to the terms and conditions contained in Section 2.11. The Equipment Notes shall be dated the date of issuance and authentication thereof, shall be issued in such maturities and principal amounts and shall bear interest as are specified in Exhibit B to the applicable Indenture Supplement. The principal of each Equipment Note shall be payable in installments, on each Installment Payment Date and the final maturity date of such Equipment Note, in amounts equal to the Installment Payment Amount for each such Installment Payment Date and the final maturity date. Pursuant to the terms of the Participation Agreement, each Equipment Note, other than Equipment Notes issued pursuant to Section 2.11, shall be issued to the Pass Through Trustee under each of the

respective Pass Through Trust Agreements as set forth in Exhibit B-2 to each Indenture Supplement.

(b) Unless otherwise provided in an Indenture Supplement, the Equipment Notes shall be issued in registered form only. The Equipment Notes shall be issued in denominations of $1,000 and integral multiples thereof except that one Equipment Note of each maturity may be in an amount that is not an integral multiple of $1,000. The Equipment Notes may not be prepaid (or purchased in lieu of prepayment), in whole or in part, except as provided in this Indenture.

All computations of interest accruing on any Equipment Note shall be made on the basis of a year of 360 days consisting of twelve 30-day months.

The principal of, Make-Whole Amount, if any, and interest on the Equipment Notes shall be payable in immediately available funds at the principal corporate trust office of the Indenture Trustee or at any office or agency maintained for such purpose pursuant to Section 2.3, or as otherwise directed in the manner herein provided.

All payments in respect of the Equipment Notes shall be made in United States dollars.

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

(b) If any officer of the Owner Trustee executing the Equipment Notes or attesting to the Owner Trustee's seal no longer holds that office at the time the Equipment Note is executed on behalf of the Owner Trustee, the Equipment Note shall be valid nevertheless.

(c) Immediately after the execution of the Equipment Notes, the Owner Trustee shall deliver such Equipment Notes to the Indenture Trustee for authentication and, subject to the provisions of Section 2.10, the Indenture Trustee shall authenticate the Equipment Notes by manual or facsimile signature upon verbal or written orders of the Owner Trustee. Equipment Notes shall be authenticated on behalf of the Indenture Trustee by any authorized officer or signatory of the Indenture Trustee.

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

SECTION 2.3. Registrar and Paying Agent. The Indenture Trustee shall maintain an office or agency where the Equipment Notes may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where (subject to Sections 2.4 and 2.8) the Equipment Notes may be presented for payment or for exchange (the "Paying Agent"). The Registrar shall keep a register (the "Register") with respect to the Equipment Notes and their transfer and exchange and the payment of Installment Payment Amounts thereon, if any. The Indenture Trustee may appoint one or more co-registrars (the "Co-Registrars") and one or more additional Paying Agents for the Equipment Notes, and the Indenture Trustee may terminate the appointment of any Co-Registrar or Paying Agent at any time upon written notice. The term "Registrar" includes any Co-Registrar. The term "Paying Agent" includes any additional Paying Agent.

The Indenture Trustee shall initially act as Registrar and Paying Agent.

SECTION 2.4. Transfer and Exchange. At the option of a Loan Participant, Equipment Notes may be presented for exchange, or surrendered for transfer, for an equal aggregate principal amount of other Equipment Notes of the same series, having the same interest rate and final maturity date as the Equipment Notes so to be exchanged or transferred and in any authorized denominations at the principal corporate trust office of the Indenture Trustee, or at any office or agency maintained for such purpose pursuant to Section 2.3. Whenever any Equipment Note or Equipment Notes are so presented or surrendered, the Owner Trustee shall execute and deliver to the Indenture Trustee, and the Indenture Trustee shall at the verbal or written direction of the Owner Trustee authenticate and deliver to the Loan Participant, the replacement Equipment Note or Equipment Notes which the Loan Participant or the transferee, as the case may be, is entitled to receive.

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

Every Equipment Note presented or surrendered for registration of transfer or exchange shall (if so required by the Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer or exchange in form satisfactory to the Registrar duly executed by the Loan Participant thereof or such Loan Participant's attorney duly authorized in writing.

No service charge shall be made to a Loan Participant for any registration of transfer or exchange of Equipment Notes, but the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Equipment Notes.

The Registrar shall not be required (i) to register the transfer of or to exchange any Equipment Note during a period beginning at the opening of business 15 Business Days before the day of the mailing of a notice of prepayment (or purchase in lieu of prepayment, where

applicable) of Equipment Notes pursuant to Section 6.1 or 8.3(e) and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or to exchange any Equipment Note called for prepayment (or purchase in lieu of prepayment, where applicable) pursuant to such Section 6.1 or 8.3(e).

SECTION 2.5. Loan Participant Lists; Ownership of Equipment Notes. (a) The Indenture Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Loan Participants, which list shall be available to the Owner Trustee or its representative for inspection and copying. If the Indenture Trustee is not the Registrar, the Registrar shall furnish (and the Owner Trustee shall cause the Registrar to furnish) to the Indenture Trustee semiannually on or before each Interest Payment Date, and at such other times as the Indenture Trustee may request in writing, a list, in such form and as of such date as the Indenture Trustee may reasonably require, containing all the information in the possession or control of the Registrar as to the names and addresses of Loan Participants.

(b) Ownership of the Equipment Notes shall be proved by the Register kept by the Registrar. Prior to due presentment for registration of transfer of any Equipment Note, the Owner Trustee, the Indenture Trustee, the Paying Agent and the Registrar shall deem and treat the Person in whose name any Equipment Note is registered as the absolute owner of such Equipment Note for the purpose of receiving payment of principal (including, subject to the provisions herein regarding the applicable record dates and Installment Payment Amounts) of, Make-Whole Amount, if any, and (subject to the provisions herein regarding the applicable record dates) interest on such Equipment Note and for all other purposes whatsoever, whether or not such Equipment Note is overdue, and none of the Owner Trustee, the Indenture Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

SECTION 2.6. Mutilated, Destroyed, Lost or Stolen Equipment Notes. If any Equipment Note shall become mutilated, destroyed, lost or stolen, the Owner Trustee shall, upon the written request of the related Loan Participant, issue and execute, and the Indenture Trustee shall authenticate and deliver to the related Loan Participant, in replacement thereof, a new Equipment Note having the same final maturity date, payable to the same Loan Participant in the same principal amount and dated the same date as the Equipment Note so mutilated, destroyed, lost or stolen. If the Equipment Note being replaced has become mutilated, such Equipment Note shall be surrendered to the Indenture Trustee. If the Equipment Note being replaced has been destroyed, lost or stolen, the related Loan Participant shall furnish to the Owner Trustee and the Indenture Trustee such security or indemnity as may be required by them to save the Owner Trustee and the Indenture Trustee harmless and evidence satisfactory to the Owner Trustee and the Indenture Trustee of the destruction, loss or theft of such Equipment Note and of the ownership thereof. Each Equipment Note issued pursuant to this Section 2.6 shall bear a notation by the Indenture Trustee of (i) the aggregate amounts or principal of, and Make-Whole Amount, if any, on, such mutilated, destroyed, lost or stolen Equipment Note that were paid to any holder thereof at any time prior to the delivery of such new Equipment Note and (ii) the date to which interest on such mutilated, destroyed, lost or stolen Equipment Note had been paid to any holder thereof at the time of such delivery. All reasonable charges and

expenses, including but not limited to taxes and other governmental charges, for any substitution or exchange pursuant to this Section 2.6 shall be paid by the related Loan Participant.

SECTION 2.7. Cancellation. The Registrar and any Paying Agent shall forward to the Indenture Trustee all Equipment Notes surrendered to them for replacement, prepayment, registration of transfer, exchange or payment. The Indenture Trustee shall cancel all Equipment Notes surrendered for replacement, prepayment, registration or transfer, exchange or payment and shall destroy canceled Equipment Notes. Written certification of such destruction shall be delivered by the Indenture Trustee to the Owner Trustee.

SECTION 2.8. Payment on Equipment Notes; Defaulted Interest. (a) The Indenture Trustee will arrange directly with any Paying Agent for the payment, or the Indenture Trustee will make payment, of the principal of, Make-Whole Amount, if any, and interest on or in respect of the Equipment Notes. Notwithstanding any provision in this Indenture or in any Equipment Note to the contrary, the Indenture Trustee will pay, or cause to be paid, if so requested by any Loan Participant by written notice to the Owner Trustee and the Indenture Trustee, all amounts payable by the Owner Trustee hereunder to such Loan Participant or a nominee therefor either (i) by transferring by wire in immediately available funds to an account maintained by such Loan Participant with a bank in the United States the amount to be distributed to such Loan Participant or (ii) by mailing a check denominated in U.S. dollars to such Loan Participant at such address as such Loan Participant shall have specified in such notice, in each case, except as set forth in the last sentence of this first paragraph of this Section 2.8(a), without any presentment or surrender of any Equipment Note. Payments on the Equipment Notes in respect of interest and Installment Payment Amounts, if any, payable on an Installment Payment Date, shall be paid on each Interest Payment Date or Installment Payment Date, as the case may be, to the related Loan Participant at the close of business on the relevant Record Date, notwithstanding any registration of transfer or exchange of such Equipment Note subsequent to such Record Date and prior to such Installment Payment Date or Interest Payment Date, as the case may be. Principal of Equipment Notes payable on the final maturity date of such Equipment Note or upon any prepayment in full of such Equipment Note, Make-Whole Amount, if any, and interest with respect thereto shall be payable only against presentation and surrender thereof at the principal corporate trust office of the Indenture Trustee or at the office of the Paying Agent maintained for such purpose pursuant to Section 2.3.

A Loan Participant shall have no further interest in, or other right with respect to, the Indenture Estate when and if the principal amount of, Make-Whole Amount, if any, and interest on all Equipment Notes held by such Loan Participant and all other sums payable to such Loan Participant hereunder, under such Equipment Notes and under the Participation Agreement shall have been paid in full as provided herein and therein.

(b) The Indenture Trustee shall require each Paying Agent (other than the Indenture Trustee) to agree in writing that such Paying Agent will hold in trust, for the benefit of the Loan Participants and the Indenture Trustee, all moneys held by the Paying Agent for the payment of principal of, Make-Whole Amount, if any, or interest on, the Equipment Notes

payable to any Loan Participant hereunder, and shall give to the Indenture Trustee notice of any default in the making of any such payment upon such Equipment Notes. The Indenture Trustee at any time may require a Paying Agent to repay to the Indenture Trustee all moneys held by it. Upon so doing the Paying Agent shall have no further liability for the moneys so repaid.

SECTION 2.9. Payment from Indenture Estate Only; Non-Recourse Obligations. Notwithstanding any other provision herein or in the Equipment Notes to the contrary, all amounts payable by the Indenture Trustee and the Owner Trustee under the Equipment Notes, this Indenture and the relevant Indenture Supplement shall be made only from the income and proceeds of the Indenture Estate and each Loan Participant by its acceptance of such Equipment Note agrees that (a) it will look solely to such Indenture Estate for the payment of such amounts, to the extent available for distribution to it as herein provided, and (b) none of the Owner Trustee, the Owner Participant or the Indenture Trustee is or shall be personally liable to any Loan Participant for any amount payable under such Equipment Note or this Indenture, except, in the case of the Owner Trustee and the Indenture Trustee, as expressly provided in this Indenture.

The Connecticut National Bank is entering into this Indenture solely as Owner Trustee under the Trust Agreement and not in its individual capacity, and in no case whatsoever shall The Connecticut National Bank or any entity acting as successor trustee under the Trust Agreement be personally liable for, or for any loss in respect of, any statements, representations, warranties, agreements or obligations hereunder or thereunder; provided that The Connecticut National Bank shall be liable hereunder in its individual capacity, (i) for the performance of its agreements under Section 6.5 of the Participation Agreement, and (ii) for its own willful misconduct or gross negligence. If a successor Owner Trustee is appointed in accordance with the terms of the Trust Agreement and the Participation Agreement, such successor Owner Trustee shall, without any further act, succeed to all of the rights, duties, immunities and obligations hereunder, and its predecessor Owner Trustee and The Connecticut National Bank shall be released from all further duties and obligations hereunder, without prejudice to any claims against The Connecticut National Bank or such predecessor Owner Trustee for any default by The Connecticut National Bank or such predecessor Owner Trustee, respectively, in the performance of its obligations hereunder prior to such appointment.

SECTION 2.10. Execution and Delivery of Equipment Notes upon Original Issuance. The Owner Trustee shall issue, execute and deliver to the Indenture Trustee, and the Indenture Trustee shall authenticate and deliver to the Loan Participants, the Equipment Notes for original issuance only upon Lessee Request and upon payment by each Loan Participant pursuant to the Participation Agreement of an amount equal to the aggregate original principal amount of the Equipment Notes.

SECTION 2.11. Replacement Notes. (a) Subject to fulfillment of the conditions set forth in this Section 2.11 and to compliance with Section 10.2(a) of the Participation Agreement, Replacement Notes may be issued under this Indenture at any time or from time to time, in

connection with a refunding or refinancing pursuant to Section 10.2(a) of the Participation Agreement.

(b) Not fewer than five nor more than 30 Business Days prior to any issuance of Replacement Notes hereunder, the Owner Trustee shall deliver to the Indenture Trustee a request and authorization to issue Replacement Notes that shall specify the principal amount, the date of issuance, the schedule of principal amortization and the final maturity of, the interest rate or rates to be borne by, the dates upon which interest shall be payable on, and other details with respect to, such Replacement Notes that are not inconsistent with this Section 2.11.

(c) The terms, conditions and designations of such Replacement Notes shall be set forth in an Indenture Supplement executed by the Owner Trustee and the Indenture Trustee. Such Replacement Notes shall be executed by the Owner Trustee and deposited with the Indenture Trustee for authentication, but before such Replacement Notes shall be authenticated and delivered by the Indenture Trustee there shall be delivered to the Indenture Trustee, in addition to the other documents and certificates required by this Section 2.11, the following, all of which shall be dated as of the date of such Indenture Supplement:

(i) a copy of such Indenture Supplement (which shall include the form of such Replacement Notes);

(ii) a certificate of a Responsible Officer of the Owner Trustee (who may, as to the matters referred to in clauses (A) and (B) below, rely upon a certificate of a Responsible Officer of the Lessee) to the effect that (A) to the best of his knowledge, no Indenture Event of Default has occurred and is continuing and (B) (I) the conditions in respect of the issuance thereof set forth in this Section 2.11 and in Section 10.2(a) of the Participation Agreement have been fulfilled and (II) all Equipment Notes originally issued under any prior Indenture Supplement have been or will be, prior to or contemporaneously with issuance of the Replacement Notes, prepaid in accordance with Section 6.1(c);

(iii) a request and authorization to the Indenture Trustee by or on behalf of the Owner Trustee to authenticate and deliver such Replacement Notes to or upon the order of the Person or Persons specified in such request and authorization at the address or addresses set forth therein, and in such principal amounts as are stated therein, upon receipt by the Indenture Trustee in accordance with this Section 2.11, but for the account of the Owner Trustee, of the consideration specified in such request and authorization;

(iv) an opinion of counsel satisfactory to the Indenture Trustee to the effect that the legal conditions to the issuance of such Replacement Notes have been fulfilled;

(v) the written consent of the Lessee to such request and authorization; and

(vi) such additional documents, certificates and opinions as shall be reasonably requested by, and acceptable to, the Owner Trustee and the Indenture Trustee including, but not limited to, such documents, financing statements, and opinions as are reasonably necessary to confirm that the refunding or refinancing of all Equipment Notes of the series as to which the refunding or refinancing is occurring, is being carried out.

When the documents referred to in clauses (i) through (vi) above shall have been delivered to the Indenture Trustee and when the Replacement Notes described in the above-mentioned request and authorization shall have been executed and authenticated as required by this Indenture, the Indenture Trustee shall deliver such Replacement Notes in the manner described in clause (iii).

SECTION 2.12. Security for and Parity of Equipment Notes. It is the intention of the parties hereto that all Equipment Notes issued and Outstanding hereunder rank on a parity with each other Equipment Note and, that as to each other Equipment Note, they be secured equally and ratably by the collateral described in this Indenture and the Indenture Supplements under which such Equipment Notes were issued and authenticated, without preference, priority or distinction of any one thereof over any other by reason of difference in time of issuance or otherwise, and that each such Equipment Note be entitled to the same benefits and security in this Indenture and the Indenture Supplements as each other such Equipment Note.

SECTION 2.13. Application of Payments to Principal, Make-Whole Amount and Interest. In the case of each Equipment Note, each payment of principal of, and Make-Whole Amount, if any, and interest on such Equipment Note, shall be applied, first, to the payment of accrued but unpaid interest on such Equipment Note (including any interest or overdue principal, Make-Whole Amount and (to the extent permitted by Applicable Law) interest) to the date of such payment, second, to the payment of the unpaid principal amount of such Equipment Note, and third, the balance, if any, remaining thereafter, to the payment of Make-Whole Amount, if any, then due and payable on such Equipment Note, provided that such Equipment Note shall not be subject to prepayment by the Owner Trustee except as provided in Sections 6.1 and 8.3(e).

ARTICLE III

RECEIPT, DISTRIBUTION AND APPLICATION OF FUNDS IN THE INDENTURE ESTATE

SECTION 3.1. Payment upon Delivery of Equipment. On the Closing Date, the Owner Trustee shall apply, or cause to be applied, the proceeds of sale of the Equipment Notes sold on such Closing Date to the financing of a portion of the Equipment Cost of the Equipment purchased on such Closing Date in accordance with the provisions of the Participation Agreement.

SECTION 3.2. Payment in Case of Prepayment of Equipment Notes. Except as otherwise provided in Section 3.5, in the event the Equipment Notes of any series are prepaid in whole or in part in accordance with the provisions of Section 6.1, the Indenture Trustee will apply on the Prepayment Date any amounts then held by it in the Indenture Estate with respect to such Equipment Notes and received by it from or on behalf of the Lessee or the Owner Trustee (other than Excepted Property), in the following order of priority:

first, so much thereof as shall be required to pay the Prepayment Price on the Outstanding Equipment Notes which are being prepaid in whole or in part pursuant to Section 6.1, as the case may be, on the Prepayment Date shall be applied to the prepayment (or purchase in lieu of prepayment, where applicable) of such Equipment Notes on the Prepayment Date;

second, so much thereof as was received by the Indenture Trustee with respect to the amounts due to it pursuant to Section 9.5 shall be applied to pay the Indenture Trustee such amounts; and

third, the balance, if any, thereof remaining shall be distributed to the Owner Trustee to be held or distributed in accordance with the terms of the Lease and the Trust Agreement.

SECTION 3.3. Application of Basic Rent When No Indenture Event of Default Is Continuing. Each amount of Basic Rent received by the Indenture Trustee from or on behalf of the Owner Trustee or the Lessee shall, except as otherwise provided in Section 3.2, 3.4, 3.5 or 3.6, be distributed by the Indenture Trustee in the following order of priority:

first, so much of such aggregate amount as shall be required to pay in full the principal of and interest then due on all Outstanding Equipment Notes shall be distributed to the Persons entitled thereto; and

second, the balance, if any, of such aggregate amount remaining thereafter shall be distributed to the Owner Trustee for distribution in accordance with the terms of the Trust Agreement.

SECTION 3.4. Application of Certain Payments in Case of Event of Loss. Except as otherwise provided in Section 3.5, any amounts received directly or indirectly from any Person other than the Lessee in connection with an Event of Loss, to the extent such amounts are not at the time required to be paid to the Lessee pursuant to Sections 11 or 12 of the Lease (other than Excepted Property), shall, except as otherwise provided in the next sentence, be applied in reduction of the Lessee's obligations to pay Stipulated Loss Value and other amounts described in Section 11.2 of the Lease and the remainder, if any, shall, except as provided in the next sentence, be distributed to the Owner Trustee to be distributed in accordance with the terms of the Trust Agreement. Any portion of any such amount referred to in the preceding sentence which is not required to be so paid to the Lessee pursuant to the Lease, solely because a Lease

Event of Default shall have occurred, shall be held by the Indenture Trustee, and at such time as there shall not be continuing any Lease Event of Default, such portion shall be paid to the Owner Trustee to be held or distributed in accordance with the terms of the Lease, unless the Indenture Trustee (as assignee from the Owner Trustee of the Lease) shall have theretofore declared the Lease to be in default pursuant to Section 15 thereof, in which event such portion shall be distributed forthwith upon such declaration in accordance with the provisions of Section 3.5.

SECTION 3.5. Payments During Continuance of Indenture Event of Default. All payments (except Excepted Property) received and amounts held or realized by the Indenture Trustee with respect to any Unit subject to the Lease after an Indenture Event of Default shall have occurred and be continuing (including any amounts realized by the Indenture Trustee from the exercise of any remedies pursuant to Article VIII), as well as all payments or amounts then held or thereafter received by the Indenture Trustee as part of the Indenture Estate while such Indenture Event of Default shall be continuing, shall be distributed by the Indenture Trustee in the following order of priority:

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

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

third, so much of such payments or amounts remaining as shall be required to pay the principal of all of the Equipment Notes then Outstanding by the Owner Trustee pursuant to Section 6.2 and accrued interest on all such Equipment Notes then Outstanding payable to the applicable Loan Participants then due and payable, whether by declaration of acceleration pursuant to Section 8.2 or otherwise, shall be applied

ratably to the payment of such principal and interest; and in case such payments or amounts shall be insufficient to pay in full the whole amount so due and unpaid, then to the payment of such principal and interest, without any preference or priority of one such Equipment Note over another, ratably according to the aggregate amount so due for principal and interest, at the date fixed by the Indenture Trustee for the distribution of such payments or amounts; and

fourth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner Trustee;

provided that, anything in this Article III to the contrary notwithstanding (except as set forth in the succeeding proviso), after the Indenture Trustee shall have knowledge of an Indenture Default (including, without limitation, a Lease Event of Default), all amounts (other than Excepted Property) that, but for the provisions of this Section 3.5, would otherwise be distributable by the Indenture Trustee to the Owner Trustee, shall be held by the Indenture Trustee as part of the Indenture Estate, and if (i) such amounts shall have been retained by the Indenture Trustee for more than 180 days, (ii) neither the Indenture Trustee nor any of the Loan Participants shall have declared the unpaid principal amount of all Equipment Notes to be immediately due and payable and (iii) in the case of an Indenture Default arising solely out of a Lease Event of Default, the Indenture Trustee shall not have commenced the exercise of any one or more of the available remedies, if any, referred to in Sections 15.1(a) through (g) of the Lease (the choice of which remedy or remedies to exercise to be made by the Indenture Trustee in its sole good faith discretion) to the extent such remedy or remedies are then available and may be exercised by the Indenture Trustee (the determination of which remedy or remedies, if any, are then available and may be exercised by the Indenture Trustee to be made by the Indenture Trustee in its sole good faith discretion), such amounts shall be distributed to the Owner Trustee in accordance with the other appropriate provisions of this Article III; provided further that, upon the occurrence and during the continuance of an Indenture Event of Default (other than pursuant to Section 8.1(b), (c) and (f)) during any period when the Beneficial Interest is held by the Lessee or any Affiliate thereof, all amounts (other than Excepted Property) that would otherwise be distributable by the Indenture Trustee to the Owner Trustee shall be retained by the Indenture Trustee for the benefit of the holders of Equipment Notes.

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

SECTION 3.7. Payments for Which No Application Is Otherwise Provided. Except as otherwise provided in Section 3.5:

(a) any payment received by the Indenture Trustee for which no provision as to the application thereof is made elsewhere in this Indenture or in the Lease, the Participation Agreement or any other Operative Agreement; and

(b) any payment received and amounts realized by the Indenture Trustee to the extent received or realized at any time after the conditions set forth in Article X for the satisfaction and discharge of this Indenture or for the defeasance of the Equipment Notes shall have been satisfied, as well as any other amounts remaining as part of the Indenture Estate after such satisfaction, shall be distributed by the Indenture Trustee in the following order of priority:

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

second, the balance, if any, of such aggregate amount remaining thereafter shall be distributed to the Owner Trustee to be held or distributed in accordance with the terms of the Trust Agreement.

ARTICLE IV

COVENANTS OF OWNER TRUSTEE

SECTION 4.1. Covenants of the Owner Trustee. (a) The Owner Trustee hereby covenants and agrees that:

(i) it will, subject always to Section 2.9, pay or cause to be paid when due all amounts of principal and interest due under the Equipment Notes (in any case, without duplication of amounts theretofore paid to the Indenture Trustee in respect thereof), and if received from the Lessee as Supplemental Rent, Make-Whole Amount and any other amount due under the Equipment Notes;

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

(iii) in the event that any Responsible Officer of the Owner Trustee shall have actual knowledge of an Indenture Event of Default or Indenture Default or an Event of Loss, the Owner Trustee will give prompt written notice thereof to the Indenture Trustee and the Lessee; and

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

(b) The Connecticut National Bank hereby covenants and agrees that it will not suffer to exist any Lessor Lien attributable to it with respect to the Indenture Estate.

ARTICLE V

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

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

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

(b) Substitution Under the Lease upon an Event of Loss Occurring to Unit. Upon the occurrence of an Event of Loss occurring with respect to a Unit, a replacement for such Unit may be substituted, upon satisfaction of all conditions to such substitution specified in Section 11.2 of the Lease. Any Unit substituted as permitted under Section 11.2 of the Lease with respect to which title shall vest in the Owner Trustee pursuant to Section 11.2 of the Lease shall become subject to the Lien of this Indenture. The Indenture Trustee shall release all of its right, interest and Lien in and to such replaced Unit in accordance with the provisions of the following two sentences. The Indenture Trustee shall execute and deliver to the Owner Trustee an instrument releasing its Lien

in and to such replaced Unit and shall execute for recording in public offices, at the expense of the Owner Trustee (if requested by the Owner Trustee) or the Lessee (if requested by the Lessee), such instruments in writing as the Owner Trustee or the Lessee shall reasonably request and as shall be reasonably acceptable to the Indenture Trustee in order to make clear upon public records that such lien has been released under the laws of the applicable jurisdiction. The Owner Trustee hereby waives and releases any and all rights existing or that may be acquired to any penalties, forfeit or damages from or against the Indenture Trustee for failure to execute and deliver any document in connection with the release of a Lien or to file any certificate in compliance with any law or statute requiring the filing of the same in connection with the release of a Lien, except for failure by the Indenture Trustee to execute and deliver any document or to file any certificate as may be specifically requested in writing by the Owner Trustee or the Lessee.

ARTICLE VI

PREPAYMENT OF EQUIPMENT NOTES

SECTION 6.1. Prepayment of Equipment Notes upon Event of Loss, Termination of the Lease or Optional Prepayment.

(a) (1) Upon the occurrence of an Event of Loss with respect to a Unit, if such Unit is not replaced pursuant to Section 11.2 of the Lease, principal and interest on each Outstanding Equipment Note shall be prepaid (without Make-Whole Amount) in part at a Prepayment Price equal to the sum of (x) as to principal thereof, an amount equal to the product obtained by multiplying the aggregate Current Principal Amount of each Equipment Note Outstanding as of the Prepayment Date for such Unit (after deducting therefrom the related scheduled principal installment, if any, due on the Prepayment Date) by a fraction, the numerator of which shall be the Equipment Cost of such Unit and the denominator of which shall be the aggregate Equipment Cost of the Equipment then subject to the Lease immediately prior to such Prepayment Date, and (y) as to interest, the aggregate amount of interest accrued and unpaid in respect of the principal amount to be prepaid pursuant to clause (x) above to but not including the Prepayment Date after giving effect to the application of any Basic Rent paid on or prior to the date of such prepayment. Each prepayment made pursuant to this clause (1) shall be (A) applied to the prepayment of the Equipment Notes so that each of the remaining installments of each Equipment Note shall be reduced in the proportion that the principal amount of the prepayment bears to the aggregate unpaid principal amount of the Equipment Notes immediately prior to the prepayment and (B) made ratably over the Equipment Notes, without priority of any one such Equipment Note over any other.

(2) The Prepayment Date for Equipment Notes to be prepaid, in whole or in part, pursuant to this Section 6.1(a) shall be the Settlement Date, except with respect to a

prepayment as a consequence of a Multiple Loss, in which case the Prepayment Date shall be the first Business Day next succeeding the 60th day following the date on which the Lessee is required to report such Multiple Loss pursuant to Section 11.2 of the Lease.

(b) Upon the termination of the Lease with respect to a Unit pursuant to Section 10.1 thereof, each Outstanding Equipment Note shall be prepaid in part at a Prepayment Price equal to the sum of (x) as to principal thereof, an amount equal to the product obtained by multiplying the Current Principal Amount of each Outstanding Equipment Note as at the Prepayment Date (after deducting therefrom the related scheduled principal installment, if any, due on the Prepayment Date) by a fraction, the numerator of which shall be the Equipment Cost of such Unit and the denominator of which shall be the aggregate Equipment Cost of the Equipment subject to the Lease immediately prior to such Prepayment Date, and (y) as to interest, the aggregate amount of interest accrued and unpaid in respect of the principal amount to be prepaid pursuant to clause (x) above to but not including the Prepayment Date after giving effect to the application of any Basic Rent paid on or prior to the date of such prepayment plus a Make-Whole Amount, if any. Each prepayment made pursuant to this Section 6.1(b) shall be made ratably over the Equipment Notes, without priority of any one such Equipment Note over any other. The Prepayment Date for Equipment Notes to be prepaid pursuant to this Section 6.1(b) shall be the Termination Date applicable to such Equipment Group.

(c) Upon the request of Owner Trustee, whether pursuant to Section 10.2 of the Participation Agreement or otherwise, upon at least 30 days' prior irrevocable notice to the Indenture Trustee, provided that, so long as no Lease Event of Default shall have occurred and be continuing, the Owner Trustee shall have received written consent to such prepayment from the Lessee prior to the giving of such notice, (i) each Outstanding Equipment Note, together with all other outstanding equipment notes issued by the Owner Trustee, held by a Pass Through Trustee in a particular Pass Through Trust or (ii) each Outstanding Equipment Note, in each case shall be prepaid at a Prepayment Price equal to the Current Principal Amount thereof together with accrued but unpaid interest thereon to, but not including, the applicable Prepayment Date plus a Make-Whole Amount, equal to the Make-Whole Amount, if any. The Prepayment Date for Equipment Notes to be prepaid pursuant to this Section 6.1(c) shall be the next Interest Payment Date occurring after delivery of the notice referred to in the first sentence of this Section 6.1(c).

SECTION 6.2. Notice of Prepayment to Loan Participants. Notice of prepayment with respect to any Equipment Notes shall be given by the Indenture Trustee by first-class mail, postage prepaid, mailed not less than 25 nor more than 60 days prior to the applicable Prepayment Date, to each Loan Participant holding such Equipment Notes to be prepaid or purchased, at such Loan Participant's address appearing in the Register; provided that, in the case of a prepayment to be made pursuant to Section 6.1(b), with respect to a termination of the Lease pursuant to Section 10.1 of the Lease, such notice shall be mailed not less than 10 days

prior to the applicable Prepayment Date. The Owner Trustee shall promptly notify the Indenture Trustee of the Owner Trustee's receipt from the Lessee of any revocation of a Lease termination notice.

All notices of prepayment shall state:

(1) the Prepayment Date,

(2) whether the Equipment Notes shall be prepaid in whole or in part,

(3) the Section and clause of this Indenture pursuant to which the prepayment is being made,

(4) subject to the proviso set forth in the preceding paragraph, that, with respect to prepayments in whole of Equipment Notes, on the Prepayment Date, the Prepayment Price will become due and payable with respect to such Equipment Notes, and that, if any such Equipment Notes are then Outstanding, interest on such Equipment Notes shall cease to accrue on and after such Prepayment Date,

(5) subject to the proviso set forth in the preceding paragraph, that, with respect to prepayments in part of Equipment Notes on the Prepayment Date, the Prepayment Price will become due and payable on such Equipment Notes, and that interest with respect to that portion of the Prepayment Price attributable to the principal amount of such Equipment Notes shall cease to accrue on and after the applicable Prepayment Date, and

(6) the place or places where such Equipment Notes are to be surrendered or presented for payment of the Prepayment Price.

SECTION 6.3. Deposit of Prepayment Price. On or before the Prepayment Date, the Owner Trustee (or any Person on behalf of the Owner Trustee) shall, to the extent an amount equal to the Prepayment Price with respect to the Equipment Notes to be prepaid or purchased on the Prepayment Date shall not then be held in the Indenture Estate, deposit or cause to be deposited with the Indenture Trustee or the Paying Agent by 12:00 Noon (New York City time) on the Prepayment Date in immediately available funds the Prepayment Price with respect to the Equipment Notes to be prepaid or purchased.

SECTION 6.4. Equipment Notes Payable on Prepayment Date. If notice of prepayment or purchase has been given in accordance with Section 6.2 (and not deemed revoked as contemplated in the proviso to Section 6.2), the relevant Equipment Notes or portions thereof shall, on the Prepayment Date, become due and payable at the principal corporate trust office of the Indenture Trustee or at any office or agency maintained for such purposes pursuant to Section 2.3, and from and after the related Prepayment Date (unless there shall be a default in the payment of the Prepayment Price) any Equipment Notes called for prepayment or purchase

then Outstanding shall cease to bear interest as to any portion the principal of which has been prepaid.

If any Equipment Note called for prepayment or purchase shall not be so paid, the principal amount thereof shall, until paid, continue to bear interest from the applicable Prepayment Date at the Default Rate in effect for such Equipment Note as of such Prepayment Date through the date upon which such Equipment Note is paid.

ARTICLE VII

CERTAIN COVENANTS

SECTION 7.1. Prepayment of Moneys for Equipment Note Payments Held by the Indenture Trustee. Any money held by the Indenture Trustee or any Paying Agent in trust for any payment of the principal of, Make-Whole Amount, if any, or interest on any Equipment Note, including, without limitation, any money deposited pursuant to Article X, and remaining unclaimed for more than two years and eleven months after the due date for such payment, shall be paid to the Owner Trustee; and the Loan Participants entitled to payment thereon shall thereafter, as unsecured general creditors, look only to the Owner Trustee for payment thereof, and all liability of the Indenture Trustee or any such Paying Agent with respect to such trust money shall thereupon cease; provided that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, may, at the expense of the Owner Trustee, cause to be mailed to each such Loan Participant notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of mailing, any unclaimed balance of such money then remaining will be repaid to the Owner Trustee as provided herein.

ARTICLE VIII

DEFAULTS AND REMEDIES

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

(a) any installment of principal, interest or Make-Whole Amount, if any, in respect of any Equipment Note shall not be paid when due and payable in and in each case, such default shall continue for more than 10 Business Days after the same shall have become due and payable; or

(b) any failure by the Owner Trustee, in its individual capacity or as Owner Trustee, to comply in any material respect with any of its covenants contained in Sections 6.3, 6.5 or 6.6 of the Participation Agreement, Section 2.2 of the Trust Agreement or Section 4.1(a) or 4.1(b) of this Indenture, which failure is not remedied within a period of 30 days after there has been given to the Owner Trustee and the Owner Participant, by registered or certified mail, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder, by the Indenture Trustee or by the Loan Participants owning at least a majority in principal amount of Outstanding Equipment Notes; provided, however, that if such failure to comply cannot be cured by payment of money within such 30-day period or, with respect to other breaches, cannot be cured by diligent efforts within such 30-day period but efforts to cure shall have been properly commenced within such period, the cure period, as long as the Owner Trustee or Owner Participant is diligently pursuing a cure, shall be extended for an additional period of time as may be necessary to cure, which additional period shall not exceed 180 days; or

(c) any representation or warranty affecting the rights or interests of the Indenture Trustee or Loan Participants made by the Owner Trustee, in its individual capacity or as Owner Trustee, in Section 3.1 of the Participation Agreement or by the Owner Participant under Section 3.5 of the Participation Agreement shall prove at any time to have been inaccurate in any material respect as of the date made and shall remain material; provided, that if the condition which gave rise to such inaccuracy is subject to correction or cure, then such inaccuracy shall not constitute an Indenture Event of Default unless it shall continue unremedied for a period of 30 days after there has been given to the Owner Trustee and the Owner Participant, by registered or certified mail, a written notice specifying such incorrectness and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder, by the Indenture Trustee or by Loan Participants owning at least a majority in principal amount of Outstanding Equipment Notes; or

(d) a Lease Event of Default (other than any such Lease Event of Default arising by reason of nonpayment of, or failure to perform with respect to, any Excepted Property when due); provided that any such Lease Event of Default shall be deemed to exist and continue so long as, but only so long as, it shall not be remedied or waived; or

(e) the Owner Trustee or the Owner Participant shall (i) file, or consent by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other case or petition in bankruptcy, for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, (ii) make an assignment for the benefit of its creditors, (iii) consent to the appointment of a custodian, receiver, trustee or other officer with similar powers of itself or any substantial part of its property or (iv) take any action in furtherance of the foregoing; or

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

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

SECTION 8.2. Acceleration; Rescission and Annulment. Subject to Section 8.3(e), if an Indenture Event of Default occurs and is continuing, the Indenture Trustee may, or upon instruction by Loan Participants owning at least a majority in aggregate principal amount of Outstanding Equipment Notes shall, by notice to the Owner Trustee, the Lessee and the Owner Participant, declare the principal of all the Equipment Notes to be due and payable; provided that the Equipment Notes will automatically become due and payable without any action of the Indenture Trustee or the Loan Participants in the case of an Event of Default under Section 8.1(e), 8.1(f) or 8.1(g). Upon such declaration, the principal of all Equipment Notes, together with accrued interest thereon from the date in respect of which interest was last paid hereunder to the date payment of such principal has been made or duly provided for, shall be immediately due and payable. At any time after such declaration or automatic acceleration, as the case may be, and prior to the sale or disposition of the Indenture Estate, the Loan Participants owning a majority in aggregate principal amount of Outstanding Equipment Notes, by notice to the Indenture Trustee, the Owner Trustee, the Lessee and the Owner Participant, may rescind such a declaration or automatic acceleration, as the case may be, and thereby annul its consequences if (i) an amount sufficient to pay all principal of, Make-Whole Amount, if any, and interest on such Equipment Notes, to the extent each such amount is due or past due without regard to the acceleration hereof, if any, in respect of the Outstanding Equipment Notes otherwise than by reason of such declaration and all sums due and payable to the Indenture Trustee has been deposited with the Indenture Trustee, (ii) the rescission would not conflict with any judgment or decree and (iii) all existing Indenture Defaults and Indenture Events of Default under this Indenture have been cured or waived except nonpayment of principal of, Make-Whole Amount, if any, or interest on the Equipment Notes that has become due solely because of such acceleration.

SECTION 8.3. Other Remedies Available to Indenture Trustee. (a) After an Indenture Event of Default shall have occurred and so long as such Indenture Event of Default shall be continuing, then and in every such case the Indenture Trustee, as trustee of an express trust and as assignee hereunder of the Lease or as holder of a security interest in the Equipment or otherwise, may, and when required pursuant to the provisions of Article IX shall, exercise (subject to Sections 8.3(b), 8.3(e), 8.3(f) and 8.3(h)), any or all of the rights and powers and pursue any and all of the remedies accorded to the Owner Trustee pursuant to Section 15 of the Lease and this Article VIII, may recover judgment in its own name as Indenture Trustee against the Indenture Estate and may take possession of all or any part of the Indenture Estate and may exclude the Owner Trustee and the Owner Participant and all Persons claiming under any of them wholly or partly therefrom; provided, however, that the Indenture Trustee shall not be entitled to exercise any remedy hereunder as a result of an Indenture Event of Default which arises solely by reason of one or more events or circumstances which constitute a Lease Event of Default unless the Indenture Trustee as security assignee of the Owner Trustee shall have exercised or shall concurrently be exercising its right to terminate the Lease, to demand return of the Equipment from the Lessee or to exercise one or more comparable remedies under the Lease.

(b) If an Indenture Event of Default shall have occurred and for so long as such Indenture Event of Default shall be continuing, subject to Sections 8.3(a), 8.3(e), 8.3(f) and 8.3(h), the Indenture Trustee may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession, and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to the Owner Trustee, the Owner Participant and the Lessee once at least 30 days prior to the date of such sale, and any other notice which may be required by law, sell and dispose of the Indenture Estate, or any part thereof, or interest therein, at a private sale or sales or a public auction to the highest bidder, in each case, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Indenture Trustee may determine, and at any place (whether or not it be the location of the Indenture Estate or any part thereof) and time designated in the notice above referred to; provided, however, that, notwithstanding any provision herein to the contrary, the Indenture Trustee shall not sell any of the Indenture Estate or exercise other remedies against the Indenture Estate seeking to deprive the Owner Trustee or the Owner Participant of its interest therein unless a declaration of acceleration has been made pursuant to Section 8.2 and the requirements of the proviso to Section 8.3(a) have been fulfilled. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further notice, and the Indenture Trustee and any Loan Participant may bid and become the purchaser at any such sale. The Indenture Trustee may exercise such right without possession or production of the Equipment Notes or proof of ownership thereof, and as representative of the Loan Participants may exercise such right without notice to the Loan Participants or including the Loan Participants as parties to any suit or proceeding relating to foreclosure of any property in the Indenture Estate. The Owner Trustee hereby irrevocably constitutes the Indenture Trustee the true and lawful attorney-in-fact of the Owner Trustee (in the name of the Owner Trustee or otherwise) for the purpose

of effectuating any sale, assignment, transfer or delivery for enforcement of the Lien created under this Indenture, whether pursuant to foreclosure or power of sale or otherwise, to execute and deliver all such bills of sale, assignments and other instruments as the Indenture Trustee may consider necessary or appropriate, with full power of substitution, the Owner Trustee hereby ratifying and confirming all that such attorney or any substitute shall lawfully do by virtue hereof. Nevertheless, if so requested by the Indenture Trustee or any purchaser, the Owner Trustee shall ratify and confirm any such sale, assignment, transfer or delivery, by executing and delivering to the Indenture Trustee or such purchaser all bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may be designated in any such request.

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

assessments, insurance or other proper charges upon the Indenture Estate or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Owner Trustee and, to the extent permitted by the Lease, the Lessee), and all other payments which the Indenture Trustee may be required or authorized to make under any provision of this Indenture, including this Section 8.3(c), as well as just and reasonable compensation for the services of the Indenture Trustee, and of all persons properly engaged and employed by the Indenture Trustee.

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

(d) Subject to Sections 8.3(a), 8.3(b), 8.3(e), 8.3(f) and 8.3(h), the Indenture Trustee may proceed to protect and enforce this Indenture and the Equipment Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid if any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Indenture Estate or any part thereof, or for the recovery of judgment for the indebtedness secured by the Lien created under this Indenture or for the enforcement of any other proper, legal or equitable remedy available under Applicable Law.

(e)(i)(1) In the event of any default by the Lessee in the payment of any installment of Basic Rent due under the Lease, the Owner Trustee or the Owner Participant, without the consent of the Indenture Trustee or any Loan Participant, may pay to the Indenture Trustee for application in accordance with Section 3.3, a sum equal to the amount of all (but not less than all) principal and interest as shall be due and payable on the Outstanding Equipment Notes to the date of payment, together with any interest on account of such payment of Basic Rent being overdue as provided in clause (i) of the second sentence of Section 3.3 of the Lease.

(2) In the event of any default by the Lessee in the performance of any obligation under the Lease (other than the obligation to pay Basic Rent) or any other Operative Agreement, the Owner Trustee or the Owner Participant, without the consent of the

Participant, as the case may be, shall be subrogated to the rights of the Loan Participants to receive from the Indenture Trustee, in the case of any cure pursuant to Section 8.3(e)(i)(1), the installment of Basic Rent with respect to which the Owner Trustee or the Owner Participant effected such cure (including interest on account of such installment being overdue) or, in the case of any cure effected by any payment of money pursuant to Section 8.3(e)(i)(2), Supplemental Rent due with respect thereto, and if the Indenture Trustee shall thereafter receive such installment of Basic Rent or payment of Supplemental Rent, then, notwithstanding the requirements of Section 3.3, the Indenture Trustee forthwith shall remit such installment of Basic Rent or payment of Supplemental Rent to the Owner Trustee or the Owner Participant, as the case may be, in reimbursement for the funds so advanced by either of them; provided, however, that, if any Indenture Event of Default shall have occurred and be continuing, such installment of Basic Rent or payment of Supplemental Rent shall not be remitted to the Owner Trustee or the Owner Participant but shall be held by the Indenture Trustee as security for the obligations secured hereby and distributed in accordance with Section 3.5; and provided further, that, if the principal of and interest on any Equipment Notes shall have become due and payable pursuant to Section 8.2, such installment of Basic Rent or payment of Supplemental Rent shall be distributed by the Indenture Trustee in accordance with Section 3.5.

(iii) The Indenture Trustee agrees that if, after the occurrence and continuation of an Indenture Event of Default, the Indenture Trustee intends to declare the Equipment Notes to be accelerated or to exercise other rights or remedies under this Indenture or under the Lease, the Indenture Trustee shall give notice of such intention to the Owner Trustee and the Owner Participant at least 15 (but not more than 30) Business Days prior to making such declaration or exercising such right or remedy. No declaration of acceleration by Loan Participants pursuant to Section 8.2 shall be effective unless the Owner Trustee and the Owner Participant are given at least 15 (but not more than 30) Business Days' prior written notice of their intention to make such declaration of acceleration. Each Loan Participant shall be deemed to agree by its acceptance of its Equipment Note that if, after the giving of any such notice of intention by the Indenture Trustee or the Loan Participants, as the case may be, the Owner Trustee shall give notice to the Indenture Trustee of the Owner Trustee's intention to purchase, or cause to be purchased by a Person designated by the Owner Trustee (or prepay in lieu of purchase) all of the Equipment Notes in accordance with this Section 8.3(e)(iii), on a date specified in such notice not more than 15 Business Days after the date of such notice accompanied by assurances reasonably satisfactory to the Indenture Trustee of the Owner Trustee's (or such designated Person's) ability to purchase (or prepay in lieu of purchase) the Equipment Notes, then, neither the Indenture Trustee nor the Loan Participants, shall thereafter accelerate the Equipment Notes or exercise other rights or remedies under this Indenture or under the Lease for a period through and including the date specified for purchase of the Equipment Notes in such Owner Trustee notice, provided that on or before the date specified for purchase the Owner Trustee shall have deposited with the Indenture Trustee a Prepayment Price equal to the aggregate unpaid principal amount of all unpaid Equipment Notes then Outstanding, without Make-Whole Amount or penalty, together with accrued but unpaid interest thereon to the date of such receipt (as well as any interest on overdue principal and, to the extent permitted by Applicable Law, overdue interest as provided in clause (i) of the second sentence of Section 3.3 of the Lease) and any

other amounts then due and payable to each Loan Participants hereunder. In addition, the Owner Trustee may upon 15 Business Days prior written notice to the Indenture Trustee, purchase, or cause to be purchased by a Person designated by the Owner Trustee (or prepay in lieu of purchase), the Equipment Notes, if the Indenture Trustee has not exercised or attempted to exercise remedies under this Indenture or the Lease for a period of 180 days after the earlier of (x) the occurrence of an Indenture Event of Default or (y) the date the Indenture Trustee is no longer stayed from exercising such remedies. Notwithstanding the foregoing, the Owner Trustee will have no right pursuant to this Section 8.3(e)(iii) to purchase or prepay, or to cause a Person designated by the Owner Trustee to purchase or prepay, the Equipment Notes during any period the Beneficial Interest is held by the Lessee or an Affiliate thereof. The Prepayment Price with respect to any prepayment described in the preceding sentence shall be as determined in the third sentence of this Section 8.3(e)(iii). In the event of a purchase by the Owner Trustee of Equipment Notes pursuant to this Section 8.3(e)(iii), upon payment to the Indenture Trustee of such amount, each Loan Participant will be deemed to sell, assign, transfer and convey to the Owner Trustee or its designee (without recourse or warranty of any kind other than of title to the Equipment Notes so conveyed) all of the right, title and interest of such Loan Participant in and to the Indenture Estate, this Indenture and all Equipment Notes held by such Loan Participant. On and after the date of payment of such amount to the Indenture Trustee, the Indenture Trustee shall no longer treat the former Loan Participants as the "Loan Participants", except for purposes of the Loan Participants' right to receive their respective portions of the amounts paid to the Indenture Trustee as aforesaid, and on such date the Registrar shall register the transfer of ownership of the Equipment Notes into the name of the Owner Trustee or its designee.

(f) Notwithstanding any provision of this Indenture to the contrary, including, without limitation, Sections 8.3(b), 8.3(c), and 8.3(d), as long as no Lease Event of Default shall have occurred and be continuing, neither the Indenture Trustee nor the Owner Trustee shall take any action contrary to, or disturb, the Lessee's rights under the Lease, including, without limitation, (x) the right to receive all monies due and payable to it in accordance with the provisions of the Lease and (y) the Lessee's rights to possession and use of the Equipment.

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

(h) Notwithstanding anything contained herein, so long as any Pass Through Trustee is the registered holder of any Equipment Note hereunder, the Indenture Trustee is not authorized or empowered to acquire title to all or any portion of the Indenture Estate (including the property subject to all or any portion of the Indenture Estate (including the property subject to the Lien of this Indenture) so acquired by it if such acquisition or action would cause any Pass Through Trust to fail to qualify as a "grantor trust" for federal income tax purposes.

(i) Subject to Sections 8.3(e) and 8.9, the Indenture Trustee shall have the right to exercise all remedies provided to it under this Indenture to the exclusion of the Owner Trustee.

SECTION 8.4. Waiver of Owner Trustee. To the extent now or at any time hereafter enforceable under Applicable Law, the Owner Trustee covenants that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisement of the Indenture Estate or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and hereby expressly waives for itself and on behalf of each and every Person, except decree or judgment creditors of the Owner Trustee acquiring any interest in or title to the Indenture Estate or any part thereof subsequent to the date of this Indenture, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law or laws had been made or enacted. Nothing in this Section 8.4 shall be deemed to be a waiver by the Owner Trustee of its rights under the proviso to Section 8.3(a) and under Sections 8.3(e) and 8.9.

SECTION 8.5. Waiver of Existing Defaults. The Loan Participants owning a majority in the aggregate principal amount of the Outstanding Equipment Notes by notice to the Indenture Trustee may waive on behalf of the Loan Participants an existing Indenture Default or Indenture Event of Default and its consequences except (i) an Indenture Default or Indenture Event of Default in the payment of the principal of, Make-Whole Amount, if any, or interest on, any Equipment Note or (ii) in respect of a covenant or provision hereof which pursuant to Section 11.2 cannot be amended or modified without the consent of the Loan Participant affected.

SECTION 8.6. Control by Loan Participants. Loan Participants owning at least a majority in aggregate unpaid principal amount of the Outstanding Equipment Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee or exercising any trust or power conferred on it by this Indenture. However, the Indenture Trustee may refuse to follow any direction that conflicts with law or this

Indenture, that is unduly prejudicial to the rights of the Loan Participants so affected, or that would subject the Indenture Trustee to personal liability.

SECTION 8.7. Limitation on Suits by Loan Participants. A Loan Participant may pursue a remedy under this Indenture or under an Equipment Note only if:

(1) the Loan Participant gives to the Indenture Trustee written notice of a continuing Indenture Event of Default under this Indenture;

(2) Loan Participants owning at least a majority in aggregate principal amount of the Outstanding Equipment Notes make a written request to the Indenture Trustee to pursue the remedy;

(3) such Loan Participant or Loan Participants offer to the Indenture Trustee indemnity satisfactory to the Indenture Trustee against any loss, liability or expense to be, or which may be, incurred by the Indenture Trustee in pursuing the remedy;

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

(5) during such 60-day period, Loan Participants owning a majority in aggregate principal amount of the Outstanding Equipment Notes do not give the Indenture Trustee a direction inconsistent with the request.

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

SECTION 8.8. Rights of Loan Participants to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Loan Participant to receive payment of principal of, Make-Whole Amount, if any, and interest on an Equipment Note on or after the respective due dates expressed in such Equipment Note, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Loan Participant.

SECTION 8.9. Certain Rights of Owner Trustee and Owner Participant. Notwithstanding any other provision this Indenture:

(a) whether or not an Indenture Event of Default shall have occurred and be continuing, the Owner Trustee and the Owner Participant shall at all times retain the right (to the exclusion of the Indenture Trustee) (A) to Excepted Property and to give any notice of default under Section 14 of the Lease and to declare the Lease in default in respect of Excepted Property and to commence an action at law to obtain such Excepted Property; provided, that the rights referred to in this Section 8.9(a) shall not be deemed to include the exercise of any remedies provided for in Section 15 of the Lease other than the right to proceed by appropriate

court action or actions, either at law or in equity, to enforce performance by the Lessee of the applicable covenants or to recover damages for the breach thereof, (B) to adjust Basic Rent and the percentages relating to Stipulated Loss Value, Termination Value and EBO Price as provided in Section 3.4 of the Lease and Section 2.6 of the Participation Agreement, (C) to all rights with respect to insurance carried in accordance with Section 12.3 of the Lease, (D) to exercise all rights of the Owner Trustee and Owner Participant under Sections 6.7(b) and 10.3 of the Participation Agreement and (E) to exercise the rights of the Lessor under Section 17 of the Lease, so as to permit the exercise of rights under Section 8.3(e) hereof and to demand payment of any Supplemental Rent payable by the Lessee pursuant to said Section 17 as a result of the exercise of such rights and to commence an action at law to obtain such Supplemental Rent, provided, that the rights referred to in this clause (E) shall not be deemed to include the exercise of any remedies provided for in Section 15 of the Lease other than the right to proceed by appropriate court action or actions, either at law or at equity, to enforce performance by the Lessee of said Section 17 or to recover damages for the breach thereof;

(b) whether or not an Indenture Event of Default shall have occurred and be continuing, the Owner Trustee, but not to the exclusion of the Indenture Trustee, shall have the right (A) to receive from the Lessee all notices, certificates, reports, filings, Opinions of Counsel, copies of all documents and all information which the Lessee is permitted or required to give or furnish to the "Lessor", the Owner Participant or the Owner Trustee pursuant to any Operative Agreement, (B) to exercise the inspection rights provided for in Section 13.2 of the Lease, and (C) to retain the right to cause the Lessee to take any action and execute and deliver such documents and assurances as the "Lessor" may from time to time reasonably request pursuant to Sections 16.2 and 16.3 of the Lease, provided, that the right referred to in this clause (C) shall include the right to give any notice of default under Section 14 of the Lease and to declare the Lease to be in default but shall not be deemed to include the exercise of any remedies provided for in Section 15 of the Lease other than the right to proceed by appropriate court action or actions, either at law or at equity, to enforce performance by the Lessee of said Section 16.2 or to recover damages for the breach thereof;

(c) so long as no Indenture Event of Default shall have occurred and be continuing (but subject to the provisions of Section 11.6 hereof), the Owner Trustee shall retain the right, to the exclusion of the Indenture Trustee, to exercise all rights of the "Lessor" under the Lease (other than the right to receive any funds to be delivered to the "Lessor" under the Lease, including Sections 3.2, 3.5, 10, 11 and 12 thereof and other Rent to the extent assigned under the terms of this Indenture (excluding always funds which constitute or are delivered as Excepted Property)); provided, that the rights of the Owner Trustee referred to in this Section 8.9(c) shall include the right to give any notice of default under Section 14 of the Lease and to declare the Lease to be in default but shall not be deemed to include the exercise of any remedies provided for in Section 15 of the Lease other than the right to proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of the applicable covenants and obligations or recover damages for the breach thereof; and provided, further, that the rights of the Owner Trustee referred to in this Section 8.9(c) shall not be deemed (subject to the provisions of Article VIII and of Section 11.6) to preclude the Indenture

Trustee as security assignee of the Owner Trustee from giving any notice of default under Section 14 of the Lease, to declare the Lease to be in default and to exercise remedies pursuant to the Lease in connection therewith, which non-exclusive right has been assigned to the Indenture Trustee and retained notwithstanding the provisions of this Section 8.9(c); and

(d) upon the occurrence and during the continuance of an Indenture Event of Default, the Owner Trustee shall have the right to exercise the following rights of the Lessor under the Lease and of the Owner Trustee under the other Operative Agreements jointly with the Indenture Trustee: (i) to approve as satisfactory any accountants or engineers to render services for the Owner Trustee pursuant to express provisions of the Operative Documents, (ii) to exercise any election or option to make any decision or determination, or to give or receive any notice, consent, waiver or approval, or to take any other action (other than with respect to inspection) pursuant to Section 6 of the Lease and pursuant to Section 9 of the Lease (in connection with the Lessee's obligations with respect to burdensome Required Modifications), (iii) to solicit bids and to elect to retain the Equipment pursuant to Section 10 of the Lease, (iv) to determine the Fair Market Rental Value or Fair Market Sales Value of any Unit, (v) to exercise any election or option to make any decision or determination, or to give or receive any notice, consent, waiver or approval, or to take any other action with respect to purchase options and renewal options under Section 22 of the Lease, (vi) to grant any waiver contemplated by the definition of "Event of Loss", (vii) to consent to or approve any matter in connection with the delivery of a Replacement Unit pursuant to Section 11.4 of the Lease, and (viii) to elect to purchase any Severable Optional Modification from the Lessee pursuant to Section 9.2 of the Lease, and to exercise any election or option to make any decision or determination, or to give or receive any notice, consent, waiver or approval, or to take any other action pursuant to Section 12.1(a) of the Lease; provided, however, that, during any period when the Beneficial Interest is held by the Lessee or any Affiliate thereof, the Indenture Trustee will exercise all rights of the Lessor under the Lease and of the Owner Trustee under the Operative Agreements to the exclusion of the Owner Trustee; and

(e) subject to Section 11.6(b), the Owner Trustee shall have the right, to the exclusion of the Indenture Trustee, so long as no Indenture Event of Default shall have occurred and be continuing, to consent to or approve or enter into any amendment, modification or supplement of any Operative Agreement included in the Indenture Estate, or to grant any waiver, consent, authorization or approval in respect thereof, and upon the occurrence and during the continuance of an Indenture Event of Default, the Indenture Trustee shall, to the exclusion of the Owner Trustee, have all such rights.

ARTICLE IX

INDENTURE TRUSTEE

SECTION 9.1. Rights and Duties of Indenture Trustee. (a) The Indenture Trustee accepts the trusts hereby created and applicable to it and agrees to perform the same but only

upon the terms of this Indenture, and agrees to receive and disburse all monies constituting part of the Indenture Estate in accordance with the provisions hereof.

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

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

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

(e) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(f) The Indenture Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense.

(g) Subject to the provisions of Section 9.3, the Indenture Trustee shall not be liable for interest on any moneys received by it except as the Indenture Trustee may otherwise agree in writing with the Owner Trustee. Moneys held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law.

(h) If an Indenture Event of Default under this Indenture has occurred and is continuing, the Indenture Trustee shall exercise its rights and powers under this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(i) Except during the continuance of an Indenture Event of Default:

(1) the Indenture Trustee need perform only those duties that are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(2) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture. However, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they substantially conform to the requirements of this Indenture.

(j) The Indenture Trustee may not be relieved from liability for its own gross negligence, prior to an Indenture Event of Default, or its own negligent action, its own negligent failure to act or its own wilful misconduct after the occurrence of an Indenture Event of Default, except that:

(1) this paragraph does not limit the effect of paragraph (i) of this Section;

(2) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or officers; and

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

(k) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to paragraphs (h), (i) and (j) of this Section.

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

SECTION 9.3. Funds May Be Held By Indenture Trustee or Paying Agent; Investments. Any monies (including for the purpose of this Section 9.3 any cash deposited with the Indenture Trustee or Permitted Investments purchased by the use of such cash pursuant to this Section 9.3 or any cash constituting the proceeds of the maturity, sale or other disposition of any Permitted Investment) held by the Indenture Trustee or the Paying Agent hereunder as part of the Indenture Estate, until paid out by the Indenture Trustee or the Paying Agent as herein provided, (i) subject to clause (ii) below, may be carried by the Indenture Trustee or the Paying Agent on deposit with itself or on deposit to its account with any bank, trust company or national banking association incorporated or doing business under the laws of the United States of America or one of the States thereof having combined capital and surplus and retained earnings of at least $500,000,000, and neither the Indenture Trustee nor the Paying Agent shall have any liability for interest upon any such monies except as otherwise agreed in writing with the Owner Trustee or the Lessee, or (ii) at any time and from time to time, so long as no Lease Event of Default shall have occurred and be continuing, at the request (given directly by the

Lessee to the Indenture Trustee) of the Lessee acting as the agent of the Owner Trustee, shall be invested and reinvested in Permitted Investments as specified in such request (if such investments are reasonably available for purchase), and such Permitted Investments shall be held by the Indenture Trustee in trust as part of the Indenture Estate until so sold; provided that the Lessee, on behalf of the Owner Trustee, shall upon demand pay to the Indenture Trustee the amount of any loss realized upon maturity, sale or other disposition of any such Permitted Investment and, so long as no Lease Event of Default shall have occurred and be continuing, be entitled to receive from the Indenture Trustee, and the Indenture Trustee, on behalf of the Owner Trustee, shall promptly pay to the Lessee any profit, income, interest, dividend or gain realized upon maturity, sale or other disposition of any Permitted Investment. If any Lease Event of Default shall have occurred and be continuing, any net income, profit, interest, dividend or gain realized upon maturity, sale or other disposition of any Permitted Investment shall be held as part of the Indenture Estate and shall be applied by the Indenture Trustee at the same time, on the same conditions and in the same manner as the amounts in respect of which such income, profit, interest, dividend or gain was realized are required to be distributed in accordance with the provisions hereof or of the Lease pursuant to which such amounts were required to be held. The Indenture Trustee shall not be responsible for any losses on any investments or sales of Permitted Investments made pursuant to the procedure specified in this Section. An account statement delivered by the Indenture Trustee to the Lessee shall be deemed written confirmation by the Lessee that the investment transactions identified therein accurately reflect the investment directions given to the Indenture Trustee by the Lessee, unless the Lessee notifies the Indenture Trustee in writing to the contrary within thirty (30) days of the receipt of such statement.

SECTION 9.4. Notice of Defaults. If an Indenture Event of Default under this Indenture occurs and is continuing and if it is actually known to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall (i) promptly send written notice thereof to the Owner Trustee, the Lessee and the Owner Participant (except the Indenture Trustee shall not be obligated to provide such notice to any such Person if such Person had informed the Indenture Trustee of such Indenture Event of Default) and (ii) within 90 days after it occurs, mail to each Loan Participant notice of all uncured Indenture Events of Default under this Indenture. Except in the case of a default in the payment of the principal of, Make-Whole Amount, if any, or interest on any Equipment Note, the Indenture Trustee shall be protected in withholding the notice required under clause (ii) above if and so long as the executive committee or trust committee of directors of the Indenture Trustee and/or Responsible Officers thereof in good faith determines that withholding such notice is in the interest of the Loan Participants.

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

accordance with Section 9.1(c)) and (iii) in respect of any loss or liability incurred by it arising out of or in connection with its acceptance or administration of the trust or trusts hereunder except (A) as such expenses or loss or liability might result from the gross negligence or wilful misconduct of the Indenture Trustee or the inaccuracy of any representation or warranty of the Indenture Trustee in Section 3.3 of the Participation Agreement, (B) as otherwise provided in Section 9.9 and (C) as otherwise excluded by the terms of Sections 7.1 and 7.2 of the Participation Agreement from the Lessee's indemnities under said sections; provided that, so long as the Lease is in effect, the Indenture Trustee shall not make any claim under this Section 9.5 for any claim or expense indemnified against by the Lessee under the Participation Agreement without first making demand on the Lessee for payment of such claim or expense. The Indenture Trustee shall notify the Owner Trustee and the Lessee promptly of any claim for which it may seek indemnity. The Owner Trustee shall have the right to defend the claim and the Indenture Trustee shall cooperate in the defense. The Indenture Trustee may have separate counsel and the Owner Trustee, subject to limitations set forth in the preceding sentence, shall pay the reasonable fees and expenses of such counsel. The Owner Trustee need not pay for any settlement made without its and the Lessee's consent.

(b) To secure the payment obligations of the Owner Trustee pursuant to this Section 9.5, and in addition to the rights to payment afforded to the Indenture Trustee pursuant to Section 3.5 above. the Indenture Trustee shall have a Lien prior to any claim of the Loan Participants on all money or property held or collected from the Lessee for such purposes by the Indenture Trustee, except that held in trust to pay the principal of, Make-Whole Amount, if any, and interest on, the Equipment Notes.

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

(b) The Indenture Trustee may resign by giving at least 30 days' prior written notice to the Lessee and the Owner Trustee. Loan Participants holding a majority in aggregate principal amount of the Outstanding Equipment Notes may remove the Indenture Trustee by giving at least 30 days' prior written notice to the Indenture Trustee, the Owner Trustee and the Lessee and may appoint a successor Indenture Trustee; provided, that if and so long as no Indenture Event of Default shall have occurred and be continuing, the Owner Trustee and the Lessee shall have the right to consent to such successor which consent shall not be unreasonably withheld. The Owner Trustee may remove the Indenture Trustee if:

(1) the Indenture Trustee fails to comply with Section 9.8;

(2) the Indenture Trustee is adjudged a bankrupt or an insolvent;

(3) a receiver or public officer takes charge of the Indenture Trustee or its property; or

(4) the Indenture Trustee becomes incapable of acting.

(c) If (i) the Indenture Trustee resigns or is removed, (ii) the Loan Participants have removed the Indenture Trustee pursuant to the second sentence of Section 9.6(b) and have not appointed a successor within 30 days with the consent of the Owner Trustee and the Lessee as provided therein or (iii) or if a vacancy otherwise exists in the office of the Indenture Trustee for any reason, then the Owner Trustee shall promptly appoint a successor Indenture Trustee.

(d) If a successor Indenture Trustee does not take office within 30 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Lessee, the Owner Trustee or the Loan Participants holding a majority in aggregate principal amount of the Outstanding Equipment Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

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

(f) A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee, to the Lessee and to the Owner Trustee. Thereupon, the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the retiring Indenture Trustee for which the successor Indenture Trustee is to be acting as Indenture Trustee under this Indenture. The retiring Indenture Trustee shall promptly transfer all property and all books and records relating to the administration of the Indenture Estate held by it as Indenture Trustee to the successor Indenture Trustee subject to the Lien provided for in Section 9.5. The Owner Trustee shall give notice of each appointment of a successor Indenture Trustee by mailing written notice of such event by first-class mail to the Loan Participants.

(g) All provisions of this Section 9.6 except subparagraphs (b)(1) and (e) and the words "subject to the Lien provided for in Section 9.5" in subparagraph (f) shall apply also to any Paying Agent.

SECTION 9.7. Successor Indenture Trustee, Agents by Merger, etc. If the Indenture Trustee or any Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business assets to, another corporation, the successor corporation, without any further act, but subject to the provisions of Section 9.8, shall be the successor Indenture Trustee or Agent, as the case may be.

SECTION 9.8. Eligibility; Disqualification. This Indenture shall at all times have an Indenture Trustee which shall have a combined capital and surplus of at least $75,000,000 (or having a combined capital and surplus in excess of $5,000,000 and the obligations of which, whether now in existence or hereafter incurred, are fully and unconditionally guaranteed by a corporation organized and doing business under the laws of the United States, any State or

Territory thereof or of the District of Columbia and having a combined capital and surplus of at least $75,000,000). If the Indenture Trustee publishes reports of conditions at least annually, pursuant to law or to the requirements of Federal, State, Territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 9.8, the combined capital and surplus of the Indenture Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of conditions so published.

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

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

SECTION 9.10. Withholding Taxes; Information Reporting. The Indenture Trustee shall exclude and withhold from each distribution of principal, Make-Whole Amount, if any, and interest and other amounts due hereunder or under the Equipment Notes any and all withholding taxes applicable thereto as required by law. Any such withholding shall in no event give rise to an Indenture Event of Default. The Indenture Trustee agrees (i) to act as such withholding agent and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable in respect of the Equipment Notes, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Loan Participants, (ii) that it will file any necessary withholding tax returns or statements when due and (iii) that, as promptly as possible after the payment of such amounts, it will deliver to each Loan Participant appropriate documentation showing the payment of such amounts, together with such additional documentary evidence as such Loan Participants may reasonably request from time to time. The Indenture Trustee agrees to file any other information reports as it may be required to file under United States law. To the extent that the Indenture Trustee fails, with respect to any Loan Participant, to withhold and pay over any such taxes to the appropriate taxing authority, the Indenture Trustee shall, upon a claim being made for such taxes by such authority, and before making any claim to the Lessee for indemnification under Section 7.1 of the Participation Agreement (if such indemnification would otherwise be permissible thereunder), take all reasonable steps to recover such taxes from such Loan Participant, including, without limitation, withholding the amount of such taxes from subsequent distributions, if any, to such Loan Participant. To the extent that the Indenture Trustee receives any amount from the Lessee for indemnification of such taxes which the Indenture Trustee thereafter recovers from the appropriate Loan Participant (including by withholding from subsequent distributions to such Loan Participant) the Indenture Trustee shall reimburse the Lessee therefor. The Indenture Trustee shall be permitted to rely upon any certificate presented by a Loan Participant claiming an exemption from withholding taxes, absent bad faith on the part of the Indenture Trustee.

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

ARTICLE X

SATISFACTION AND DISCHARGE; DEFEASANCE; TERMINATION OF OBLIGATIONS

SECTION 10.1. Satisfaction and Discharge of Agreement; Defeasance; Termination of Obligations. Subject to Section 10.2, this Indenture shall cease to be of further effect, and the Owner Trustee and the Indenture Trustee shall, except as herein provided, be deemed to have been discharged from their respective obligations with respect to the Equipment Notes (and the Indenture Trustee, on demand and at the expense of the Owner Trustee, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture in respect of the Equipment Notes), when

(a)(i) the principal of, Make-Whole Amount, if any, and interest on the Equipment Notes and all other amounts due and payable under the Indenture have been paid in full or;

(ii) all Equipment Notes theretofore executed and delivered (other than (A) Equipment Notes which have been mutilated, destroyed, lost or stolen and which have been replaced or exchanged as provided in Section 2.6 and (B) Equipment Notes for the payment of which money held in trust hereunder has been paid and discharged from such trust, as provided in Section 7.1) have been delivered to the Indenture Trustee for cancellation; or

(iii) all Equipment Notes not theretofore delivered to the Indenture Trustee for cancellation have become due and payable (whether upon stated maturity, as a result of prepayment or upon acceleration), or will become due and payable (including as a result of prepayment in respect of which irrevocable notice has been given to the Indenture Trustee on or prior to the date of such deposit) at maturity within one year, and there has been deposited with the Indenture Trustee in trust for the purpose of paying and discharging the entire indebtedness on the Equipment Notes not theretofore canceled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation, an amount in cash sufficient without reinvestment thereof to discharge such indebtedness, including the principal of, Make-Whole Amount, if any, and interest on the Equipment Notes to the date of such deposit (in the case of

Equipment Notes which have become due and payable), or to the maturity thereof, as the case may be; or

(iv) (A) the Owner Trustee has deposited or caused to be deposited irrevocably (except as provided in Section 10.4) with the Indenture Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Loan Participants, (1) money in an amount, or (2) U.S. Government Obligations which, through the payment of interest and principal in respect thereof in accordance with their terms, will provide (not later than one Business Day before the due date of any payment referred to below in this clause) money in an amount, or (3) a combination of money and U.S. Government Obligations referred to in the foregoing clause (2), sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Indenture Trustee, to pay and discharge each installment of principal of, Make-Whole Amount, if any, and interest on the Outstanding Equipment Notes on the dates such payments of principal or interest are due (including as a result of prepayment in respect of which irrevocable notice has been given to the Indenture Trustee on or prior to the date of such deposit), and no Lease Event of Default under Sections 14(g) and (h) of the Lease shall have occurred and be continuing on the date of such deposit or at any time during the period ending on the 91st day after such date; provided, however, that, upon the making of the deposit referred to above in clause (A), the right of the Owner Trustee or the Lessee to cause the prepayment of Equipment Notes (except a prepayment in respect of which irrevocable notice has theretofore been given) shall terminate; and

(B) such deposit will not result in a breach or violation of, or constitute an Indenture Default or Indenture Event of Default under, this Indenture or a default or event of default under any other agreement or instrument to which the Owner Trustee or the Lessee is party or by which it is bound;

(b) all other amounts then due and payable hereunder have been paid; and

(c) the Owner Trustee has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the satisfaction and discharge of this Indenture contemplated by this Section 10.1 have been complied with.

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

SECTION 10.3. Moneys to Be Held in Trust. All moneys and U.S. Government Obligations deposited with the Indenture Trustee pursuant to Section 10.1 shall be held in trust and applied by it, in accordance with the provisions of the Equipment Notes and this Indenture, to the payment either directly or through any Paying Agent as the Indenture Trustee may

determine, to the Loan Participants, of all sums due and to become due thereon for principal, Make-Whole Amount, if any, and interest.

SECTION 10.4. Moneys to Be Returned to Owner Trustee. The Indenture Trustee and any Paying Agent shall promptly pay or return to the Owner Trustee upon request of the Owner Trustee any moneys or U.S. Government Obligations held by them at any time that are not required for the payment of the amounts described above in Section 10.3 for which moneys or U.S. Government Obligations have been deposited pursuant to Section 10.1.

ARTICLE XI

AMENDMENTS AND WAIVERS

SECTION 11.1. Amendments to This Indenture Without Consent of Loan Participants. The Owner Trustee and the Indenture Trustee may enter into one or more agreements supplemental hereto without the consent of any Loan Participant for any of the following purposes:

(a) to cure any defect or inconsistency herein or in the Equipment Notes, to make any change not inconsistent with the provisions hereof or to cure any ambiguity or correct any mistake, provided that such change does not adversely affect the interests of any Loan Participant;

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

(c) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee or to make any other provisions with respect to matters or questions arising hereunder so long as such action shall not adversely affect the interests of the Loan Participants;

(d) to correct or amplify the description of any property at any time subject to the Lien of this Indenture or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subject to the Lien of this Indenture or to subject to the Lien of this Indenture any Unit which replaces a Unit in accordance herewith or with the Lease; provided that Indenture Supplements entered into for the purpose of subjecting the Equipment or any Unit to the Lien of this Indenture in accordance with the Lease need only be executed by the Owner Trustee and the Indenture Trustee;

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

(f) to add to the rights of the Loan Participants;

(g) to include on the Equipment Notes any legend as may be required by law;

(h) to permit or facilitate the issuance of Equipment Notes in uncertificated form;

(i) to change or amend any provision hereof or to make any other provision with respect to matters or questions arising under this Indenture, provided such action shall not, in the judgment of the Indenture Trustee, adversely affect the interests of the Loan Participants; or

(j) to provide for the issuance pursuant to Section 2.11 of new Equipment Notes issued in connection with a refinancing or refunding of Outstanding Equipment Notes or the financing of Modifications.

SECTION 11.2. Amendments to This Indenture with Consent of Loan Participants. (a) With the written consent of Loan Participants holding a majority of the aggregate principal amount of the Outstanding Equipment Notes, the Owner Trustee and the Indenture Trustee may enter into such supplemental agreements to add any provisions to or to change or eliminate any provisions of this Indenture or of any such supplemental agreements or to modify the rights of the Loan Participants; provided, however, that, without the consent of each Loan Participant affected thereby, an amendment under this Section 11.2 may not:

(1) reduce the principal amount of, any Installment Payment Amount payable with respect to, Make-Whole Amount, if any, or interest on, any Equipment Note held by such Loan Participant; or

(2) change the date on which any principal of, Make-Whole Amount, if any, or interest on any Equipment Note held by such Loan Participant, is due or payable or otherwise affect the terms of payment of any Equipment Note; or

(3) reduce the amount of any Basic Rent payment payable by the Lessee under the Lease so that the same is less than the payment of principal of and interest on any Equipment Notes held by such Loan Participant to be made from such rental payment; or

(4) create any Lien on the Indenture Estate prior to or pari passu (except for Liens created in connection with the issuance of Additional Equipment Notes under Section 2.11) with the Lien thereon under this Indenture except such as are permitted by

this Indenture, or deprive any Loan Participant of the benefit of the Lien on the Indenture Estate created by this Indenture; or

(5) reduce the percentage in principal amount of the Outstanding Equipment Notes, the consent of whose holders is required for any such supplemental agreement, or the consent of whose holders is required for any waiver (of compliance with certain provisions of this Indenture or of defaults hereunder or their consequences) provided for in this Indenture; or

(6) make any change in Sections 8.5, 8.8 or this Section 11.2(a).

(b) It shall not be necessary under this Section 11.2 for the Loan Participants to consent to the particular form of any proposed supplemental agreement, but it shall be sufficient if they consent to the substance thereof.

(c) Promptly after the execution by the Owner Trustee and the Indenture Trustee of any supplemental agreement pursuant to the provisions of this Section 11.2, the Indenture Trustee shall transmit by first-class mail a notice, setting forth in general terms the substance of such supplemental agreement, to all Loan Participants, as the names and addresses of such Loan Participants appear on the Register. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental agreement.

SECTION 11.3. Record Date for Consents, Notices, etc. The Owner Trustee may at its option by delivery of an Officer's Certificate to the Indenture Trustee set a record date to determine the Loan Participants entitled to give any consent, request, demand, authorization, direction, notice, waiver or other act. Such record date shall be the record date specified in such Officer's Certificate which shall be a date not more than 30 nor less than 15 days prior to the first solicitation of Loan Participants in connection therewith. If such a record date is fixed, such consent, request, demand, authorization, direction, notice, waiver or other act may be given before or after such record date, but only the Loan Participants of record at the close of business on such record date shall be deemed to be Loan Participants for the purposes of determining whether Loan Participants holding the requisite proportion of Outstanding Equipment Notes have authorized or agreed or consented to such consent, request, demand, authorization, direction, notice, waiver or other act, and for that purpose the Outstanding Equipment Notes shall be computed as of such record date; provided that no such consent, request, demand, authorization, direction, notice, waiver or other act by the Loan Participants on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than one year after the record date.

SECTION 11.4. Notation on or Exchange of Equipment Notes. The Indenture Trustee may place an appropriate notation about an amendment or waiver on any Equipment Note thereafter executed. The Indenture Trustee in exchange for such Equipment Notes may execute new Equipment Notes that reflect the amendment or waiver.

SECTION 11.5. Indenture Trustee Protected. The Indenture Trustee need not sign any supplemental agreement that, in its reasonable opinion, adversely affects its rights, immunities or indemnities.

SECTION 11.6. Amendments, Waivers, etc. of Other Operative Agreements.

(a) Without the consent of a Majority In Interest of the Certificate Holders, the respective parties to the Lease, the Participation Agreement and the Trust Agreement may not modify, amend or supplement any of such agreements, or give any consent, waiver, authorization or approval thereunder, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the respective parties thereunder; provided, however, that the actions specified in subsection (b) of this Section 11.6 may be taken without the consent of the Indenture Trustee or any of the Certificate Holders.

(b) The respective parties to the Lease, the Trust Agreement and the Participation Agreement, at any time and from time to time without the consent of the Indenture Trustee or any of the Certificate Holders, may, subject to compliance with Section 6.10 of the Participation Agreement:

(1) so long as no Indenture Event of Default shall have occurred and be continuing, modify, amend or supplement the Lease, or give any consent, waiver, authorization or approval with respect thereto, except that without compliance with subsection (a) of this Section 11.6, the parties to the Lease shall not modify, amend or supplement, or give any consent, waiver, authorization or approval for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the respective parties thereunder, with respect to the following provisions of the Lease: Section 2, Section 3.1, Section 3.2, Section 3.3 (insofar as payments to the Indenture Trustee or any Certificate Holder are concerned), Section 3.4 (other than for adjustments to Basic Rent, Stipulated Loss Value and Termination Value made pursuant to Section 3.4 of the Lease and Section 2.6 of the Participation Agreement), Section 3.5, Section 3.6 (except insofar as it relates to the address or account information of the Owner Trustee or Indenture Trustee), Section 3.7, Section 4, Section 7, Section 8, Section 9.1 (except as it relates to Extended Required Modifications), the first sentence of Section 9.2, Section 10 (except that additional requirements may be imposed on the Lessee's ability to terminate the Lease with respect to a Unit), Section 11 (except that additional requirements may be imposed on the Lessee's ability to replace a Unit subject to an Event of Loss), Section 12 (except that additional insurance requirements may be imposed on the Lessee), Section 13 (other than Section 13.1(c) and Section 13.1(d)), Section 14, Section 15, Section 16, Section 17, Section 18, Section 19, Section 20, Section 21, Section 22 (if the result thereof would be to provide any additional renewal or purchase options which would take effect prior to the final maturity of the Trust Certificates), Section 24, Section 25.1, Section 25.4, Section 25.6 and Section 25.7; provided, that in the event an Indenture

Event of Default shall have occurred and be continuing, the Indenture Trustee may exercise the rights of the Owner Trustee as "Lessor" under the Lease to modify, amend or supplement the Lease or give any consent, waiver, authorization or approval thereunder, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the "Lessor" thereunder; provided, further, that whether or not an Indenture Event of Default shall have occurred and be continuing, no such action shall be taken with respect to any of the provisions of Sections 3, 4, 5.1, 6, 7, 8, 9, 10, 11, 12 (with respect to public liability insurance coverage of the Owner Trustee and the Owner Participant), 13, 14, 16, (with respect to filings or recordations in favor of the Owner Trustee or the Owner Participant), 17, 18, 19, 22, 23 and 25 of the Lease or any definition of terms used in the Lease, to the extent that any such action would result in a modification of the Lease without the consent of the Owner Trustee (acting at the direction of the Owner Participant) or would affect the amount or timing of any amounts payable by the Lessee under the Lease as originally executed (or as subsequently modified with the consent of the Owner Trustee) which, absent the occurrence and continuance of an Indenture Event of Default, would be distributable to the Owner Trustee under Section 3 or any other Section of the Lease, however, the limitations on the Indenture Trustee's rights set forth in the immediately preceding provision will be of no force and effect during any period when the Beneficial Interest is held by the Lessee or any Affiliate thereof and during such period the Indenture Trustee will have, to the exclusion of the Owner Trustee, the rights set forth in the first proviso of this Section 11.6(b)(1);

(2) modify, amend or supplement the Trust Agreement, or give any consent, waiver, authorization or approval with respect thereto, except that without compliance with subsection (a) of this Section 11.6, the parties to the Trust Agreement shall not modify, amend or supplement, or give any consent, waiver, authorization or approval with respect to Sections 2.1, 2.2, 10.1, 10.2 or any other Section of the Trust Agreement if such action would materially adversely affect the interests of the Loan Participants; and

(3) modify, amend or supplement the Participation Agreement, or give any consent, waiver, authorization or approval with respect thereto, except that without compliance with subsection (a) of this Section 11.6, the parties to the Participation Agreement shall not modify, amend or supplement, or give any consent, waiver, authorization or approval for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the respective parties thereunder, with respect to the following provisions of the Participation Agreement: Sections 1, 2, 3, 4, 5, 6, 7.1 (to the extent the rights of the Indenture Trustee or the Loan Participants, as Indemnified Persons, may be affected), 7.2 (to the extent the rights of the Indenture Trustee or the Loan Participants, as Indemnified Persons, may be affected), 9, 10.1, 10.2 (to the extent rights of the Indenture Trustee or the Loan Participants may be affected) and 10.13; and

(4) modify, amend or supplement any of said Operative Agreements in order to cure any ambiguity, to correct or supplement any provision thereof which may be

defective or inconsistent with any other provision thereof or any provision of this Indenture, or to make any other provision with respect to matters or questions arising thereunder or under this Indenture which shall not be inconsistent with the provisions of this Indenture, provided no such action shall, in the sole determination of the Indenture Trustee, adversely affect the interest of the Indenture Trustee or the holders of the Equipment Notes.

(c) No modification, amendment, supplement, consent, waiver, authorization or approval with respect to the Lease or the Participation Agreement, whether effected pursuant to subsection (a) or pursuant to subsection (b) of this Section 11.6, and anything in such subsections or elsewhere in this Indenture to the contrary notwithstanding, shall, without the consent of the Holder of each Certificate affected thereby:

(1) modify, amend or supplement the Lease in such a way as to extend (A) the time of payment of, Basic Rent, any Advance, Supplemental Rent (to the extent payable to the Indenture Trustee or to the Certificate Holders), Stipulated Loss Value and any other amounts payable under, or as provided in, the Lease upon the occurrence of an Event of Loss and Termination Value and any other amounts payable under, or as provided in, the Lease upon termination thereof pursuant to Section 10 of the Lease, or (B) reduce the amount of any installment of Basic Rent so that the same is less than the payment of interest and principal on the Equipment Notes, as the case may be, to be made from such installment of Basic Rent or (C) reduce the aggregate amount of Stipulated Loss Value or Termination Value except in accordance with Section 3.4 of the Lease and Section 2.6 of the Participation Agreement; or

(2) modify, amend or supplement the Lease in such a way as to, or consent to any assignment of the Lease or give any consent, waiver, authorization or approval which would, release the Lessee from its obligation in respect of payment of Supplemental Rent pursuant to Section 3.3 of the Lease (to the extent payable to the Indenture Trustee or to the Loan Participants), an Advance pursuant to Section 3.5, Basic Rent, Stipulated Loss Value or Termination Value or any other amounts payable under, or as provided in, the Lease upon termination thereof, to the extent of amounts payable to or for the benefit of Loan Participants, except as provided in Section 3.4 of the Lease or in Section 2.6 of the Participation Agreement.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all communications and notices provided for herein shall be in writing, and any such notice shall become effective (a) upon personal delivery thereof, including, without limitation, by overnight mail and courier service, (b) in the case of notice by United States mail,

certified or registered, postage prepaid, return receipt requested, three days after being so deposited in the United States mail, or (c) in the case of notice by facsimile transmission, upon transmission thereof, provided such transmission is promptly confirmed (which confirmation may be mechanical), in each case addressed to each party hereto at its address for notice pursuant to Section 10.4 of the Participation Agreement.

(b) Any notice or communication to Loan Participants shall be mailed by first-class mail to the addresses for Loan Participants shown on the Register kept by the Registrar and to addresses filed with the Indenture Trustee for other Loan Participants. Failure so to mail a notice or communication or any defect in such notice or communication shall not affect its sufficiency with respect to other Loan Participants.

(c) If a notice or communication is mailed in the manner provided above within the time prescribed, it is conclusively presumed to have been duly given, whether or not the addressee receives it.

(d) Notwithstanding the foregoing, all communications or notices to the Indenture Trustee under this Indenture shall be deemed to be given only when received by a Responsible Officer of the Indenture Trustee.

SECTION 12.2. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Owner Trustee to the Indenture Trustee to take any action under this Indenture, the Owner Trustee shall furnish to the Indenture Trustee:

(1) a certificate of a Responsible Officer stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with;

except that in the case of any request or application as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular request or application, no additional certificate or opinion of counsel need be furnished pursuant to this Section 12.2.

SECTION 12.3. Rules by Indenture Trustee and Agents. The Indenture Trustee may make reasonable rules for action by or a meeting of Loan Participants. The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for its functions.

SECTION 12.4. Non-Business Day. If any date scheduled for any payment of principal of, Make-Whole Amount, if any, or interest on the Equipment Notes is not a Business Day, such payment may be made at such place on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period.

SECTION 12.5. Governing Law. THIS INDENTURE AND THE EQUIPMENT NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REFERENCE TO THE CHOICE OF LAW DOCTRINE OF SUCH STATE.

SECTION 12.6. No Recourse Against Others. No director, officer, employee or stockholder, as such, of the Owner Trustee or the Owner Participant, as the case may be, shall have any liability for any obligations of the Owner Trustee or the Owner Participant, as the case may be, under this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Loan Participant by accepting an Equipment Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Equipment Notes.

SECTION 12.7. Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one instrument.

SECTION 12.8. Indenture for Benefit of Owner Trustee, Indenture Trustee, Owner Participant and Loan Participants. Nothing in this Indenture or the Equipment Notes, whether express or implied, shall be construed to give to any Person other than the Owner Trustee, the Indenture Trustee, the Owner Participant and the Loan Participants any legal or equitable right, remedy or claim under or in respect of this Indenture.

SECTION 12.9. Severability. Whenever possible, each provision of this Indenture shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Indenture shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Indenture.

SECTION 12.10. No Oral Modifications or Continuing Waivers. No terms or provisions of this Indenture or the Equipment Notes may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other Person against whom enforcement of the change, waiver, discharge or termination is sought; and any waiver of the terms hereof or of any Equipment Note shall be effective only in the specific instance and for the specific purpose given.

SECTION 12.11. Successors and Assigns. This Indenture shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements, no party hereto may assign its interests herein without the consent of the other party hereto. Any request, notice, direction, consent, waiver or other instrument or action by any Loan Participant shall bind the successors and assigns of such Loan Participant.

SECTION 12.12. Headings and Table of Contents. The headings of the Articles and Sections of this Indenture and the Table of Contents are inserted for the purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

ARTICLE XIII

ACTIONS TO BE TAKEN UPON TERMINATION OF LEASE

SECTION 13.1. Actions to Be Taken upon Termination of Lease. Upon any of:

(a) the termination of the Lease with respect to any Unit by the Lessee pursuant to Section 10.1 thereof on the Termination Date, and upon payment to the Indenture Trustee on the Termination Date of an amount equal to the Prepayment Price determined pursuant to Section 6.1(b), or

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

(c) the satisfaction, discharge, defeasance and termination of the obligations under this Indenture in accordance with Section 10.1.

then the Lien of this Indenture on all or the applicable portion of the Indenture Estate (as the case may be) shall terminate (except for the Lien on funds held by the Indenture Trustee to pay the appropriate Equipment Notes and the Indenture Trustee) and the Indenture Trustee shall execute such instruments as may reasonably be requested by the Owner Trustee to evidence such termination.

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

The Connecticut National Bank,
not in its individual capacity
except as expressly provided herein,
but solely as Owner Trustee

By: _____
Name: PHILIP G. KANE, JR.
Title: VICE PRESIDENT

NationsBank of South Carolina,
National Association
as Indenture Trustee

By: _____
Name: Joe D. Deadwyler
Title: Senior V.P.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 30th day of June, 1992, before me personally appeared Joe D. Deadwyler, to me personally known, who being by me duly sworn, said that he is a Senior V.P. of NATIONSBANK OF SOUTH CAROLINA, NATIONAL ASSOCIATION, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

" OFFICIAL SEAL "
GUADALUPE CRUZ
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/6/94

Notary Public

[NOTARIAL SEAL]

My commission expires: 3/6/94

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 30th day of June, 1992, before me personally appeared Philip G. Kane, Jr. to me personally known, who being by me duly sworn, said that he is Vice President of THE CONNECTICUT NATIONAL BANK, that said instrument was signed on such date 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.

" OFFICIAL SEAL "
GUADALUPE CRUZ
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/6/94

Notary Public

[NOTARIAL SEAL]

My commission expires: 3/6/94

Exhibit A
to Trust Indenture
and Security Agreement

Form of Equipment Notes

THIS EQUIPMENT NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED. ACCORDINGLY, THIS EQUIPMENT NOTE MAY NOT BE SOLD UNLESS EITHER REGISTERED UNDER SAID ACT OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

No. _____ $ _____

1992 EQUIPMENT NOTES (L-1N)
UTC TRUST NO. 1992-____

The Connecticut National Bank,
not in its Individual Capacity
but Solely as Owner Trustee Under the
Trust Agreement
Dated as of June 24, 1992

Issued in Connection with Certain Railroad Rolling Stock
Leased to
UNION TANK CAR COMPANY

INTEREST RATE	MATURITY DATE
___	_____

The Connecticut National Bank, not in its individual capacity, but solely as owner trustee (the "Owner Trustee") under that certain Trust Agreement, dated as of June 24, 1992, between the Owner Trustee in its individual capacity and the institution referred to therein as the "Owner Participant" (herein as such Trust Agreement may be amended or supplemented from time to time called the "Trust Agreement"), for value received, hereby promises to pay to _____ or registered assigns the principal sum of _____ DOLLARS, or if

less, the aggregate unpaid principal amount hereof, in installments on each Installment Payment Date as set forth herein with the final installment due and payable on the final maturity date specified above and to pay interest on the principal amount remaining unpaid from time to time at the rate per annum specified above, from June 30, 1992 or from the most recent date to which interest has been paid or duly provided for, semi-annually, on January 2, and July 2, in each year, commencing January 2, 1993, until the principal hereof is paid or made available for payment in full. The payment of any installment of principal may be recorded by each Loan Participant on the grid set forth herein, but the failure to make any such notation shall not affect the obligations of the Owner Trustee hereunder. All amounts payable by the Owner Trustee hereunder and under the Trust Indenture and Security Agreement, dated as of June 30, 1992, as amended or supplemented (herein called the "Indenture", the defined terms therein not otherwise defined herein being used herein with the same meanings), by and between the Owner Trustee, and NationsBank of South Carolina, National Association, as Indenture Trustee thereunder, shall be made only from the income and proceeds of the Indenture Estate. Each Loan Participant, by its acceptance of this Equipment Note, agrees that (a) it will look solely to the income and proceeds of the Indenture Estate (except for Excepted Property) for payment of such amounts, to the extent available for distribution to the Loan Participant hereof as provided in the Indenture and (b) none of the Owner Participant, the Owner Trustee or the Indenture Trustee is or shall be personally liable to the holder hereof for any amount payable hereunder or under the Indenture, in the case of the Indenture Trustee and the Owner Trustee.

The interest or Installment Payment Amount so payable, and paid or duly provided for, will, as provided in the Indenture, be paid to the Person in whose name this Equipment Note (or one or more predecessor Equipment Notes) is registered at the close of business on the Record Date for payment of such interest or Installment Payment Amount, which shall be the fifteenth day (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date or Installment Payment Date, as the case may be.

The principal of, Make-Whole Amount, if any, and interest on this Equipment Note shall be payable in immediately available funds at the principal corporate trust office of the Indenture Trustee or at any office or agency maintained for such purpose pursuant to Section 2.3 of the Indenture, or as otherwise directed in the manner provided in the Indenture. Notwithstanding the foregoing or any provision herein to the contrary, the Indenture Trustee will pay, or cause to be paid, if so requested by any Loan Participant by written notice to the Owner Trustee and the Indenture Trustee, all amounts payable by the Owner Trustee hereunder to such Loan Participant or a nominee therefor either (i) by transferring by wire in immediately available funds to an account maintained by such Loan Participant with a bank in the United States the amount to be distributed to such Loan Participant or (ii) by mailing a check denominated in U.S. dollars to such Loan Participant at such address as such Loan Participant shall have specified in such notice, in any case without any presentment or surrender of this Equipment Note, except that the Loan Participant shall surrender this Equipment Note to the Indenture Trustee upon payment in full of the principal amount of and

interest on this Equipment Note and such other sums payable to such Loan Participant under the Indenture or under this Equipment Note.

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

Reference is made to the Indenture and all supplements and amendments thereto (a copy of which is on file with the Indenture Trustee at its principal corporate trust office) for a more complete statement of the terms and provisions thereof, including a statement of the properties thereby conveyed, pledged and assigned, the nature and extent of the security, the respective rights thereunder of the Owner Trustee, the Lessee, the Indenture Trustee and the Loan Participants, and the terms upon which the Equipment Notes are, and are to be, executed and delivered, as well as for a statement of the terms and conditions of the trust created by the Indenture, to all of which terms and conditions in the Indenture each Loan Participant agrees by its acceptance of this Equipment Note.

On each Installment Payment Date, the registered holder hereof will receive a payment of principal equal to the Installment Payment Percentage for such Installment Payment Date multiplied by the Current Principal Amount of this Equipment Note as follows:

Installment Payment Date	Installment Percentage
_____, ____	____ %
_____, ____	____
_____, ____	____
_____, ____	____

As more fully provided in the Indenture, the Equipment Notes are subject to prepayment in whole or in part, or purchase, under the circumstances set forth in the Indenture, at a prepayment price equal to the unpaid principal amount thereof, Make-Whole Amount, if any, plus accrued interest thereon to the Prepayment Date.

If an Indenture Event of Default shall occur and be continuing, the unpaid principal amount of the Equipment Notes may, subject to the terms of the Indenture, be declared due and payable in the manner and with the effect provided in the Indenture. If, and only if, such an event of default is caused by an event of default by the Lessee under the Lease, the Indenture Trustee may declare the Lease to be in default, and may, subject to Section 8.3(a) of the Indenture, to the exclusion of the Owner Trustee, exercise one or more of the remedies of the Owner Trustee provided in the Lease.

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

The Owner Trustee and the Indenture Trustee will be discharged from their respective obligations in respect of the Equipment Notes (except for certain matters, including obligations to register the transfer or exchange of Equipment Notes, replace stolen, lost or mutilated Equipment Notes, maintain paying agencies and hold moneys for payment in trust), and the Indenture Trustee may thereupon cause the release of the Indenture Estate from the Lien of the Indenture, if (a) the Owner Trustee deposits or causes to be deposited irrevocably with the Indenture Trustee, in trust, money or U.S. Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay principal of, Make-Whole Amount, if any, and interest on the Outstanding Equipment Notes on the dates such payments are due in accordance with the terms of such Equipment Notes and (b) certain other conditions are satisfied.

As provided in the Indenture and subject to certain limitations therein set forth, this Equipment Note is transferable, and upon surrender of this Equipment Note for registration of transfer at the principal corporate trust office of the Registrar, or at the office or agency

maintained for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by, the Loan Participant or his attorney duly authorized in writing, one or more new Equipment Notes of the same maturity and type and of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

The Equipment Notes are issuable only as registered Equipment Notes. The Equipment Notes are issuable in denominations of $1,000 and integral multiples thereof, except that one Equipment Note of each maturity may be in a denomination other than an integral multiple of $1,000.

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

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

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

IN WITNESS WHEREOF, the Owner Trustee has caused this instrument to be duly executed under its corporate seal.

THE CONNECTICUT NATIONAL BANK,
not in its individual capacity
but solely as Owner Trustee

By_____
[Title]

[Corporate Seal]

Attest:

_____
[Title]

Issue Date:

Schedule to Equipment Note
[to be on reverse of Equipment Note]

Installment Payment Date	Principal Amount of Equipment Note Paid on Installment Date	Principal Amount of Equipment Note Remaining To Be Paid

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Equipment Notes referred to in the within-mentioned Indenture.

NATIONSBANK OF SOUTH CAROLINA,
NATIONAL ASSOCIATION
as Indenture Trustee

By_____
Authorized officer
or signatory

INDENTURE SUPPLEMENT

NO. 1

(UTC Trust No. 1992-)
(L-1N)

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June __, 1992 at _____[a.m./p.m.], Recordation Number _____ and deposited in the Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada on June ___, 1992.

Exhibit B
to Trust Indenture and
Security Agreement

INDENTURE SUPPLEMENT NO. _____

Indenture Supplement No. ____, dated _____, between THE CONNECTICUT NATIONAL BANK, a national banking association, not in its individual capacity, but solely as Owner Trustee (the "Owner Trustee") under the Trust Agreement (L-1N), dated as of June 24, 1992 (the "Trust Agreement") between the Owner Trustee and the Owner Participant named therein, and NATIONSBANK OF SOUTH CAROLINA, NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee (the "Indenture Trustee") under the Trust Indenture and Security Agreement (L-1N), dated as of June 30, 1992 (together with all amendments and supplements heretofore entered into, the "Indenture"), among the Owner Trustee and the Indenture Trustee.

W I T N E S S E T H:

WHEREAS, the Indenture provides for the execution and delivery of Indenture Supplements thereto substantially in the form hereof which shall particularly describe the Equipment with respect to which the Equipment Notes issued under the Indenture and hereunder relate, by having attached thereto a copy of the applicable Lease Schedules, and shall specifically submit such Units of Equipment to the Lien of the Indenture and this Indenture Supplement; and

WHEREAS, the Indenture relates to the Equipment described in the copy of the Lease Supplement of even date herewith attached hereto as Exhibit A and made a part hereof, and a counterpart of the Indenture is incorporated by reference herein and made a part hereof to the same effect as if such Indenture were set forth herein;

NOW, THEREFORE, in order to secure the prompt payment of the principal of, Make-Whole Amount, if any, and interest on the Equipment Notes from time to time Outstanding under the Indenture (including those Outstanding under this Indenture Supplement) and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions in the Indenture for the benefit of the holders of such Equipment Notes, subject to the terms and conditions of the Indenture and this Indenture Supplement, and in consideration of the premises and of the covenants contained in this Indenture Supplement and of the acceptance of the Equipment Notes by the holders thereof, and of the sum of $1.00 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee (i) has granted, bargained, sold, assigned, transferred, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, pledge, mortgage, and confirm, the property

comprising the Units described in the copy of the Lease Schedule attached hereto as Exhibit A and (ii) has granted, bargained, sold, assigned, transferred and set over, all of the right, title and interest of the Owner Trustee under, in and to the Lease and the Lease Supplement relating hereto and all Rent thereunder, including, without limitation, all amounts of Basic Rent, Supplemental Rent and payments of any kind (including, without limitation, Stipulated Loss Value and Termination Value) required to be made by the Lessee thereunder with respect to such Equipment, to the Indenture Trustee, its successors and assigns, in the trust created by the Indenture for the benefit of the holders from time to time of the Equipment Notes (excluding, however, any rights to Excepted Property thereunder and subject always to Section 8.9 of the Indenture).

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

It is the intention of the parties hereto that all Equipment Notes issued and Outstanding under the Indenture rank on a parity with each other Equipment Note and that, as to each other Equipment Note, they be secured equally and ratably by the collateral described herein, without preference, priority or distinction of any one thereof over any other by reason of difference in time of issuance or otherwise.

The Equipment Notes issued under this Indenture Supplement shall be designated as 1992 Equipment Notes (L-1N). The Equipment Notes shall be substantially in the form set forth in Exhibit A to the Indenture. The Equipment Notes issued under this Indenture Supplement shall be dated the date of issuance thereof, shall be issued in the maturities and principal amounts and shall bear interest as specified in Exhibit B hereto. The principal of each Equipment Note shall be payable in installments, on each Installment Payment Date and the final maturity date, in amounts equal to the Installment Payment Amount for each such Installment Payment Date and final maturity date.

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

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

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

IN WITNESS WHEREOF, The Connecticut National Bank, as the Owner Trustee and NationsBank of South Carolina, National Association, as the Indenture Trustee, have caused this Supplement to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written.

THE CONNECTICUT NATIONAL BANK,
not in its individual capacity,
but solely as Owner Trustee

By_____
Name:
Title:

NATIONSBANK OF SOUTH CAROLINA,
NATIONAL ASSOCIATION,
as Indenture Trustee

By_____
Name:
Title:

Exhibit B
to Indenture Supplement

Maturity Dates, Principal Amounts and Interest Rates of Equipment Notes

Maturity Date	Principal Amount	Interest Rate

Equipment Notes
Principal Payment Dates

Maturity Date:

Installment Payment Date	Installment Payment Percentage

Issuance of Equipment Notes

The Equipment Notes issued hereunder shall be issued to and shall be payable to the Pass Through Trustee under each Pass Through Trust Agreement with respect to the Grantor Trust created thereby, in each case as set forth below:

APPENDIX A
Participation Agreement
Equipment Lease Agreement
Trust Indenture and Security Agreement
Trust Agreement
Tax Indemnity Agreement

DEFINITIONS

General Provisions

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

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

Defined Terms

"Additional Insured" shall have the meaning specified in Section 12.1(d) of the Lease.

"Additional Storage Period" shall have the meaning specified in Section 6.3 of the Lease.

"Advance" shall have the meaning specified in Section 3.5 of the Lease.

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

"After-Tax Basis" shall mean, with respect to any payment received or deemed for income tax purposes to have been received by any Person, the amount of such payment supplemented by a further payment to that Person so that the sum of the two payments, after deduction of all taxes (calculated based on the assumption that such taxes are payable at the highest marginal statutory rates applicable for the relevant period and taking into account at such rates any current credits or deductions arising therefrom or from the expense or liability for which the underlying payment is made) resulting from the receipt or accrual (actual or constructive) of such two payments imposed under any Applicable Law or by a Governmental Authority, shall be equal to the payment received or deemed to have been received.

"Agent" shall mean any Paying Agent or Registrar.

"Applicable Law" shall mean all applicable laws, Environmental Laws, statutes, treaties, rules, codes, ordinances, regulations, certificates, orders, interpretations, licenses and permits of any Governmental Authority and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including, without limitation, those pertaining to health, safety or the environment).

"Appraisal" shall have the meaning specified in Section 4.3(a) of the Participation Agreement.

"Average Certificate Rate" shall mean the weighted average interest rate (ratably adjusted for any original issue discount or premium) of the Pass Through Certificates issued pursuant to the Pass Through Trust Agreement.

"Average Life Date" shall mean, with respect to the prepayment of an Equipment Note, the date which follows the Prepayment Date by a period equal to the Remaining Weighted Average Life at the Prepayment Date of such Equipment Note.

"Bank" shall mean The Connecticut National Bank, a national banking association, in its individual capacity, and its successors and permitted assigns.

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

"Basic Holdover Rent" shall have the meaning specified in Section 6.1(b)(4) of the Lease.

"Basic Rent" shall mean, with respect to any Unit of Equipment, all scheduled rent payable by Lessee to the Lessor pursuant to Sections 3.2 and 3.5 of the Lease for the Interim Term and the

Basic Term for such Unit, and all scheduled rent payable pursuant to Section 22.3 of the Lease for any Renewal Term for such Unit.

"Basic Term" shall have the meaning specified in Section 3.1 of the Lease.

"Basic Term Commencement Date" shall mean January 2, 1993.

"Basic Term Expiration Date" shall mean January 1, 2014.

"Beneficial Interest" shall mean the right, title and interest of the Owner Participant in and to the Trust Estate and in, to and under the Participation Agreement, the Tax Indemnity Agreement, the Trust Agreement, and the other Operative Agreements.

"Bill of Sale" shall mean the bill of sale, dated the Closing Date, or the date that any Replacement Unit is subjected to the Lease, from the Lessee to the Owner Trustee covering the Units delivered on the Closing Date or such Replacement Unit, as the case may be, substantially in the form of Exhibit B to the Participation Agreement.

"Blended Weighted Average Debt Rate" shall mean 8.244% per annum.

"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 (i) New York, New York, (ii) Chicago, Illinois, (iii) the city and state (if different from the foregoing) in which the principal corporate trust office of the Owner Trustee is located, or, until the Lien of the Indenture has been discharged, the city and state (if different from the foregoing) in which the principal corporate trust office of the Indenture Trustee is located or (iv) with respect to payments to be made by the Owner Participant, the city and state in which the principal executive office of the Owner Participant is located.

"CBO Event" shall have the meaning specified in the Letter Agreement.

"CBO Event Date" shall have the meaning specified in the Letter Agreement.

"CPI Increase" shall have the meaning specified in Section 12.1(a) of the Lease.

"Change in Tax Law" shall mean an amendment, modification, addition or change in or to any provision of the Code, any regulation thereunder (whether proposed, temporary or final), or any Revenue Ruling, Revenue Procedure or other published

administrative determination, in each case, enacted, issued or promulgated from May 14, 1992 to and including the Closing Date.

"Claims" shall have the meaning specified in Section 7.2(a) of the Participation Agreement.

"Closing" shall have the meaning specified in Section 2.3(b) of the Participation Agreement.

"Closing Date" shall have the meaning specified in Section 2.1 of the Participation Agreement.

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

"Commitment", with respect to the Owner Participant, shall have the meaning specified in Section 2.2(a) to the Participation Agreement, and, with respect to the Loan Participant, shall have the meaning specified in Section 2.2(b) to the Participation Agreement.

"Competitor" shall have the meaning specified in the Letter Agreement.

"Co-Registrar" shall have the meaning specified in Section 2.3 of the Indenture.

"Covered Hopper Cars" shall mean collectively those items of railroad rolling stock described in Schedule 1 to each of the Bill of Sale and the Lease Supplement delivered on the Closing Date as covered hopper cars, together with any and all accessions, additions, improvements, substitutions and replacements from time to time incorporated or installed in any item thereof which are the property of the Lessor pursuant to the terms of a Bill of Sale or the Lease, and "Covered Hopper Car" shall mean individually the various items thereof.

"Covered Person" shall have the meaning specified in Section 12.1(d) of the Lease.

"Cure Date" shall have the meaning ascribed thereto in the Letter Agreement.

"Current Principal Amount" shall mean, with respect to an Equipment Note as of any relevant date, the original principal amount of such Equipment Note reduced by the amount of principal paid with respect to such Equipment Note prior to such date.

"Daily Interim Rent Percentage" shall mean the percentage set forth on Schedule 3 to the Participation Agreement.

"Debt Amortization", with respect to any Equipment Note shall mean the amortization schedule of principal payments applicable thereto.

"Determination Date" shall mean the second day of any calendar month.

"Dispute Resolution Procedure" shall mean the following:

(i) with respect to any dispute between the Lessor and the Lessee concerning the determination of Fair Market Rental Value and/or Fair Market Sales Value, if within 30 days after delivery of notice by the Lessor or the Lessee requesting such a determination, the Lessor and the Lessee have been unable to agree upon any such determination, the Lessor and the Lessee will consult with the intent of selecting a mutually acceptable appraiser. If a mutually acceptable appraiser is selected, the Fair Market Rental Value or the Fair Market Sales Value, as the case may be, shall be determined by such appraiser and the Lessor and the Lessee shall each bear one half of the cost thereof. If the Lessee and the Lessor are unable to agree upon a single appraiser within such fifteen (15) day period, two independent qualified appraisers, one chosen by the Lessee and one chosen by the Lessor, in each case, no more than 15 days thereafter, shall jointly determine such value and the Lessor shall bear the cost of the appraiser selected by the Lessor and the Lessee shall bear the cost of the appraiser selected by the Lessee. If the Lessor or the Lessee shall fail to appoint an appraiser within such 15 day period, then the appraiser designated by the other Person shall make such determination. If such appraisers cannot agree on the amount of such value within 15 days of the later such appointment, one independent qualified appraiser shall be chosen by the American Arbitration Association no later than 15 days thereafter. All three appraisers shall make a determination within a period of fifteen (15) days following appointment of such third appraiser, and shall promptly communicate such determination in writing to the Lessor and the Lessee. If there shall be a panel of three appraisers, the three appraisals shall be averaged and such average shall be the Fair Market Rental Value or Fair Market Sales Value, as the case may be. The determination made shall be conclusively binding on both the Lessor and the Lessee. If there shall be a panel of three appraisers, the Lessee shall bear the cost of the appraiser appointed by the Lessee, the Lessor shall bear the cost of the appraiser appointed by the Lessor, and the Lessee and the Lessor shall equally share the cost of the third appraiser. Notwithstanding the foregoing, if any such appraisal is in connection with the exercise of remedies set forth in Section 15 of the Lease or in connection with a transfer of the Beneficial Interest contemplated by Section 6.7(b) of the Participation Agreement, the Lessee shall pay the costs of such appraisal or appraisals, as the case may be.

(ii) with respect to (A) any dispute between the Lessor and the Lessee concerning the condition of any Redelivered Unit as set forth in Section 6.2 of the Lease, or (B) any dispute by the Lessee of the independent engineer's confirmation in accordance with Section 11.7 of the Lease, either the Lessee or the Owner Participant may give written notice to the other, setting forth the name and address of an appraiser designated by the party giving such notice. The other party may then, within 15 days thereafter, give written notice either consenting to the selection or designating a second appraiser. If the second party shall fail to give notice of such designation within twenty (20) days of receipt of the first party's notice, then the appraiser designated by the first party shall make such determination. If two appraisers are so designated, such two appraisers shall have thirty (30) days after the latest receipt of notice of such designation to confer with each other in an attempt to reach an agreement. If the two appraisers fail to agree, then the appraisers shall designate a third appraiser within 15 days thereafter. The decision of the third appraiser, which shall be given no more than 15 days after the appointment of such appraiser, shall be binding and conclusive upon the Lessee and the Lessor or the Owner Participant, as the case may be. Each party shall pay the cost of the appraiser appointed by such party, and the cost of the third appraiser, if any, shall be shared equally by the parties.

"DOT" shall mean the United States Department of Transportation, or any successor thereto.

"EBO Date" shall mean the date set forth on Schedule 8 to the Participation Agreement (as said Schedule is from time to time in effect).

"EBO Price" shall mean, with respect to any Unit, the amount set forth on Schedule 8 to the Participation Agreement (as said Schedule is from time to time in effect).

"Environmental Laws" shall mean all permits, laws, statutes, rules, regulations, ordinances, and judicial and administrative decrees, decisions, rulings, judgments and orders of federal, state and local governmental bodies having jurisdiction thereof, guidelines and rules of common law now or hereafter in effect, and in each case as amended, and any judicial or administrative interpretation thereof, which relate to the regulation and protection of human health, safety, the environment and natural resources (including ambient air, surface water, groundwater, wetlands, land, surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, all such laws and regulations relating to emissions, discharges, releases or threatened releases of Hazardous Substances into the workplace, the community or the environment, or otherwise relating to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, discharge, release, transport or handling of

Hazardous Substances. "Environmental Laws" includes, but is not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA), 42 U.S.C. § 9601 et seq., Resource Conservation and Recovery Act (RCRA), 42 U.S.C. § 6901 et seq., Toxic Substances Control Act (TSCA), 15 U.S.C. § 2601 et seq., Emergency Planning and Community Right-to-Know Act (EPCRA), 42 U.S.C. § 11001 et seq., Clean Air Act, 42 U.S.C. § 7401 et seq., Clean Water Act, 33 U.S.C. § 1251, et seq. Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA), 7 U.S.C. § 136 et seq., Oil Pollution Act of 1990 (OPA), 33 U.S.C. § 2701 et seq., Occupational Safety and Health Act (OSHA), 29 U.S.C. § 651 et seq., and Safe Drinking Water Act (SDWA), 42 U.S.C. § 300f et seq., as each of the same may be amended, modified or supplemented, and the regulations promulgated pursuant thereto and any state or local laws and regulations concerning the regulation and protection of the environment, human health, safety and natural resources.

"Equipment" shall mean collectively those items of railroad rolling stock described in the Lease Supplements and the Indenture Supplements, together with any and all accessions, additions, improvements, substitutions and replacements from time to time incorporated or installed in any item thereof which are the property of the Owner Trustee pursuant to the terms of a Bill of Sale or the Lease.

"Equipment Cost" shall mean, for each Unit, the purchase price therefor paid by the Owner Trustee to the Lessee pursuant to Section 2 of the Participation Agreement and as set forth in Schedule 1 to the Participation Agreement with respect to such Unit.

"Equipment Group" shall mean all Units which are included within each of the categories of Equipment (designated as Equipment Group Numbers) set forth on Schedule 1 attached to any Lease Supplement, as may be amended from time to time.

"Equipment Notes" shall mean the Equipment Notes, each to be substantially in the form therefor set forth in Exhibit A to the Indenture, issued by the Owner Trustee pursuant to Section 2.1 of the Indenture, and authenticated by the Indenture Trustee, in principal amounts and bearing interest at the rates and payable as provided in Section 2.1 of the Indenture and secured as provided in the Granting Clause of the Indenture, and shall include any Equipment Notes issued in exchange therefor or replacement thereof pursuant to Section 2.4 or 2.11 of the Indenture.

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

"Event of Loss" shall have the meaning specified in Section 11.1 of the Lease.

"Excepted Property" shall mean (i) all indemnity and reimbursement payments (including, without limitation, payments pursuant to Section 7 of the Participation Agreement and payments under the Tax Indemnity Agreement whether made by adjustment to Basic Rent or otherwise) to which the Owner Participant, the Owner Trustee in its individual capacity or as Owner Trustee or any of their respective successors, permitted assigns, Affiliates, shareholders, directors, officers, employees, servants and agents is entitled pursuant to any of the Operative Agreements, (ii) any insurance proceeds payable under insurance maintained by the Owner Trustee in its individual capacity or as Owner Trustee or the Owner Participant pursuant to Section 12.3 of the Lease, (iii) any insurance proceeds payable to the Owner Trustee in its individual capacity or as Owner Trustee or to the Owner Participant, under any public liability insurance maintained by the Lessee pursuant to Section 12 of the Lease or by any other Person, (iv) any rights of the Owner Participant or the Owner Trustee in its individual capacity or as Owner Trustee to exercise any election or option or make any decision or determination or give or receive any notice, consent, waiver or approval in respect of, or to demand, collect, sue for, or otherwise receive and enforce payment of the amounts described in the foregoing clauses (i) through (iii), (v) any amount payable to the Owner Participant by any Transferee or by the Lessee as the purchase price of the Beneficial Interest in compliance with the terms of the Participation Agreement (including, without limitation, Sections 6.1, 6.7(b) and 10.3 thereof) and the Trust Agreement, and (vi) the respective rights of the Owner Trustee in its individual capacity or as Owner Trustee or the Owner Participant to the proceeds of the foregoing and to all amounts of interest or late charges thereon.

"Extended Required Modifications" shall have the meaning set forth in Section 9.1 of the Lease.

"Extended Required Modifications Purchase Price" shall have the meaning set forth in Section 9.1 of the Lease.

"Fair Market Renewal Term" shall have the meaning specified in Section 22.3(b) of the Lease.

"Fair Market Rental Value" or "Fair Market Sales Value", with respect to any Unit of Equipment, shall mean the cash rent or cash price obtainable for such Unit in an arm's length lease or sale between an informed and willing lessee or purchaser (other than a lessee or purchaser currently in possession) under no compulsion to lease or purchase, as the case may be, and an informed and willing lessor or seller, under no compulsion to lease or sell, as the case may be, such determination to be made (i) on the assumption that such Unit of Equipment is in at least the condition and state of repair required by the Lease (other than in respect of any determination made in connection with Section 15 of the Lease), (ii) with respect to Fair Market Rental Value, on the basis of a

lease having terms and conditions (other than Rent and renewal and purchase options) similar to the terms and conditions of the Lease, and (iii) on the assumption that such Unit of Equipment is not subject to the Lease or any other lease or sublease, as the same shall be specified by agreement between the Lessor and the Lessee, or, if the Lessor and the Lessee shall be unable to agree upon such a determination within 30 days following a request by either such party therefor, "Fair Market Rental Value" and "Fair Market Sales Value" shall be determined pursuant to the Dispute Resolution Procedure. Notwithstanding any of the foregoing, for the purposes of Section 15 of the Lease, the Fair Market Rental Value or the Fair Market Sales Value, as the case may be, shall be zero with respect to any Unit if the Lessor is unable to recover possession of such Unit in accordance with the terms of paragraph (b) of Section 15.1 of the Lease.

"Fixed Rate Renewal Term" shall have the meaning specified in Section 22.3(a) of the Lease.

"Governmental Authority" shall mean any federal, state, county, municipal or other local or foreign governmental authority or judicial or regulatory agency, board, body, commission, instrumentality, court or quasi-governmental authority from time to time having jurisdiction over any Unit or any Person that is a party to any Operative Agreement, any property of any of them or any of the transactions contemplated by any Operative Agreement.

"Hazardous Substances" shall mean (i) petroleum and petroleum wastes; (ii) asbestos; (iii) polychlorinated biphenyls; (iv) any hazardous or toxic substances, chemicals, pollutants, contaminants, materials or wastes, including, without limitation, those substances, chemicals, pollutants, contaminants, materials, and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR part 302), as each hereafter is amended; and (v) without limiting the foregoing clause (iv), such substances, chemicals, pollutants, contaminants, materials and wastes which are or become regulated under any applicable local, state or federal law, including, without limitation, any materials, chemicals, pollutants, contaminants, waste or substance which is (a) defined as a "hazardous material", "hazardous substance" or "hazardous waste" under applicable state laws, (b) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, (c) defined as "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, or (d) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act.

"Holdover Rent" shall have the meaning specified in Section 6.1(b)(3) of the Lease.

"ICC" shall mean the Interstate Commerce Commission of the United States, or any successor agency.

"Impositions" shall have the meaning specified in Section 7.1(a) of the Participation Agreement.

"Indemnified Person" shall have the meaning specified in Section 7 of the Participation Agreement.

"Indenture" or "Trust Indenture" shall mean the Trust Indenture and Security Agreement (L-1N) (UTC Trust No. 1992-A), dated as of the Closing Date, between the Owner Trustee, and the Indenture Trustee. Such terms shall include each Indenture Supplement entered into pursuant to the terms of the Indenture.

"Indenture Default" shall mean an event which with notice or the lapse of time or both would become an Indenture Event of Default.

"Indenture Estate" shall have the meaning specified in the Granting Clause of the Indenture.

"Indenture Event of Default" shall have the meaning specified in Section 8.1 of the Indenture.

"Indenture Investment" shall mean any obligation issued or guaranteed by the United States of America or any of its agencies for the payment of which the full faith and credit of the United States of America is pledged.

"Indenture Supplement" shall mean an Indenture Supplement dated the Closing Date or the date that any Replacement Unit is subjected to the Lien and security interest of the Indenture, substantially in the form of Exhibit B to the Indenture, between the Owner Trustee and the Indenture Trustee, covering the Units delivered on the Closing Date or such Replacement Unit, as the case may be.

"Indenture Trustee" shall mean NationsBank of South Carolina, National Association, a national banking association, as trustee under the Indenture and its successors thereunder.

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

"Initial Return Percentage" shall mean (i) for Equipment Groups of more than 200 Units, 33 1/3%; (ii) for Equipment Groups of between 100-200 (inclusive) Units, 50%; (iii) for Equipment Groups of between 50-99 (inclusive) Units, 75%; (iv) for Equipment Groups of fewer than 50 Units, 90%.

"Initial Return Period" shall have the meaning specified in Section 6.1(b)(3) of the Lease.

"Initial Storage Period" shall have the meaning specified in Section 6.3 of the Lease.

"Inspectable Group" shall have the meaning specified in Section 6.1(a) of the Lease.

"Installment Payment Amount" shall mean, with respect to each Equipment Note, the amount of the installment payment of principal due and payable on each Installment Payment Date, which amount shall be equal to the product of the Current Principal Amount of such Equipment Note and the Installment Payment Percentage for such Installment Payment Date.

"Installment Payment Date" shall mean each date on which an installment payment of principal is due and payable on each Equipment Note, as set forth in Exhibit B-1 to the Indenture Supplement.

"Installment Payment Percentage" shall mean, with respect to each Installment Payment Date, the percentage set forth opposite such Installment Payment Date in Exhibit B-1 to the Indenture Supplement.

"Interest Payment Date" shall mean each January 2 and July 2, commencing January 2, 1993.

"Interest Rate" shall mean the interest rates set forth on Schedule 6 to the Participation Agreement.

"Interchange Rules" shall mean the interchange rules or supplements thereto of the Mechanical Division of the Association of American Railroads (or any successor organization), as the same may be in effect from time to time.

"Interim Interest" shall have the meaning specified in Section 2.2(c) of the Participation Agreement.

"Interim Term" shall have the meaning specified in Section 3.1 of the Lease.

"Investment Banker" shall mean an independent investment banking institution of national or international standing appointed by the Lessee or, if the Indenture Trustee does not receive notice of such appointment at least ten days prior to a scheduled Prepayment Date or if a Lease Event of Default under the applicable Lease shall have occurred and be continuing, appointed by the Indenture Trustee.

"Late Rate" shall mean (i) with respect to amounts payable to or by the Lessee or with respect to the portion of any payment of Rent that would be required to be distributed to the holders of the Equipment Notes pursuant to the terms of the Indenture, the rate per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) equal to the lesser of (a) 1% over the Blended Weighted Average Debt Rate and (b) the maximum interest rate from time to time permitted by law; and (ii) with respect to the portion of any payment of Rent that would be required to be distributed to the Lessor pursuant to the terms of the Indenture or would be payable directly to the Lessor, the Owner Participant or the Owner Trustee in its individual capacity, the rate per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) equal to the lesser of (a) the greater of (1) 1.5% plus the Reference Rate and (2) the rate described in the foregoing clause (i)(a) and (b) the maximum interest rate from time to time permitted by law.

"Lease" or "Lease Agreement" or "Equipment Lease" shall mean the Equipment Lease Agreement (L-1N) (UTC Trust No. 1992-A), relating to the Equipment, dated as of the Closing Date, between the Owner Trustee, as the Lessor, and the Lessee. Such terms shall include each Lease Supplement entered into pursuant to the terms of the Lease.

"Lease Default" shall mean an event which with notice or lapse of time or both would become a Lease Event of Default.

"Lease Event of Default" and "Event of Default" shall mean an Event of Default under the Lease as specified in Section 14 thereof.

"Lease Supplement" shall mean a Lease Supplement (L-1N) (UTC Trust No. 1992-A), dated the Closing Date or the date that any Replacement Unit is subjected to the Lease, substantially in the form of Exhibit A to the Lease, between the Lessor and the Lessee, covering the Units delivered on the Closing Date or such Replacement Unit, as the case may be.

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

"Lease Termination Date" shall mean the last day of the Lease Term, whether occurring by reason of expiration of the Lease Term or earlier termination of the Lease in accordance with the terms thereof, after which day no Units are subject to the Lease.

"Lessee" shall mean Union Tank Car Company, a Delaware corporation, and any corporation which succeeds thereto by merger

or consolidation or which acquires all or substantially all of the assets thereof.

"Lessee Agreements" shall mean the Operative Agreements to which Lessee is a party.

"Lessee Request" shall mean a written request of the Lessee executed on its behalf by a Responsible Officer.

"Lessor" shall mean the Owner Trustee.

"Lessor's Liens" means any Lien affecting, on or in respect of the Equipment, the Lease or other portions of the Trust Estate arising directly as a result of (i) claims against the Lessor (in its individual capacity or as Owner Trustee) or the Owner Participant, not related to the transactions contemplated by the Operative Agreements, or (ii) acts or omissions of the Lessor (in its individual capacity or as Owner Trustee) or the Owner Participant, not related to the transactions contemplated by the Operative Agreements or in breach of any covenant or agreement of such Person set forth in any of the Operative Agreements, or (iii) taxes imposed against the Lessor (in its individual capacity or as Owner Trustee) or the Owner Participant or the Trust Estate which (x) are not required to be indemnified against by the Lessee pursuant to the Participation Agreement or under the Tax Indemnity Agreement or (y) are required to be indemnified against by the Lessee pursuant to the Participation Agreement or the Tax Indemnity Agreement and the Lessee has fully discharged its obligation to pay to, or on behalf of, the Bank, the Owner Trustee or the Owner Participant, as the case may be, such taxes or an indemnity with respect thereto, or (iv) claims against the Lessor or the Owner Participant arising out of the transfer (whether voluntary or involuntary) by the Lessor or the Owner Participant (without the consent of the Lessee and the Indenture Trustee) of all or any portion of their respective interests in the Equipment, the Trust Estate or the Operative Agreements, other than a transfer pursuant to Section 6, 8, 9, 10, 11, 15 or 22 of the Lease or pursuant to 6.7(b) or 10.3 of the Participation Agreement or pursuant to Section 11 of the Trust Agreement, provided that, in each case, Lessor's Liens shall not include any such claim, tax, act or omission in respect of the Beneficial Interest.

"Letter Agreement" shall mean that certain letter agreement, dated the Closing Date, between the Lessee and the Owner Participant.

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

"Limited Use Property" shall have the meaning ascribed thereto in Rev. Proc. 76-30, 1976-2 C.B. 847.

"Loan Participant" shall mean and include each registered holder from time to time of an Equipment Note issued under the Indenture, including, so long as it holds any Equipment Notes issued thereunder, the Pass Through Trustee under the Pass Through Trust Agreement.

"Majority In Interest", as of a particular date of determination shall mean with respect to any action or decision of the holders of the Equipment Notes, the holders of more than 50% in aggregate principal unpaid amount of the Equipment Notes, if any, then outstanding which are affected by such decision or action, excluding any Equipment Notes held by the Owner Participant, the Owner Trustee or the Lessee or any Affiliate thereof unless all Equipment Notes are so held.

"Make-Whole Amount" shall mean, with respect to the principal amount of Equipment Notes to be prepaid on any prepayment date, the amount which the Investment Banker determines as of the fifth Business Day prior to such prepayment date to equal the excess, if any, of (i) the present value (computed on a semi-annual basis at a discount rate equal to the Treasury Rate as of the Prepayment Date of the payments of principal of and interest on each such Equipment Note as required by the terms thereof and of the applicable Indenture which have not been paid (whether or not then due) over (ii) the unpaid principal amount of each such Equipment Note to be prepaid (but excluding any such payment originally scheduled to be paid on the Prepayment Date), together with interest accrued and unpaid to (but excluding) the Prepayment Date and all other amounts due to the holders under such Equipment Notes and the other Operative Agreements.

"Manager" shall mean Salomon Brothers Inc.

"Maximum Number of Return Locations" shall mean (i) for Equipment Groups of more than 200 Units, 5 locations; (ii) for Equipment Groups of between 100-200 (inclusive) Units, 4 locations; (iii) for Equipment Groups of between 50-99 (inclusive) Units, 3 locations; and for Equipment Groups of between 0-49 (inclusive) Units, 1 location.

"Modification" shall mean, when used with respect to any property, any alteration, modification, addition or improvement of or to such property, but shall not include any part or component of such property as originally constituted on the Closing Date or any replacement part or component therefor.

"Multiemployer Plan" shall mean a plan which is a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA.

"Multiple Loss" shall have the meaning specified in Section 11.2 of the Lease.

"Net Economic Return" shall mean the net after-tax book yield, periodic FASB 13 earnings (plus or minus 5% for any annual period) and aggregate after-tax cash flow expected by the original Owner Participant with respect to the Equipment, utilizing the multiple investment sinking fund method of analysis and the same assumptions as used by such Owner Participant in making the computations of Basic Rent, Stipulated Loss Value, Termination Value and the EBO Price initially set forth in Schedules 3, 4, 5 and 8 to the Participation Agreement, as such assumptions have been modified pursuant to Section 2.6 of the Participation Agreement.

"Non-Severable Modification" shall mean any Modification that is not readily removable without causing material damage to the Equipment or any Unit.

"Notice of Delivery" shall have the meaning specified in Section 2.3(a) of the Participation Agreement.

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

"Operative Agreements" shall mean the Participation Agreement, the Bill of Sale, the Trust Agreement, the Pass Through Trust Agreement, the Equipment Notes, the Lease (including each Lease Supplement), the Indenture (including each Indenture Supplement), and the Tax Indemnity Agreement.

"Opinion of Counsel" shall mean a written opinion of legal counsel, who, (a) in the case of counsel for the Lessee may be (i) a lawyer employed by the Lessee or The Marmon Group, Inc., (ii) Neal Gerber & Eisenberg or (iii) other counsel designated by the Lessee and who shall be reasonably satisfactory to the Indenture Trustee, and (b) in the case of legal counsel for the Owner Trustee, may be (i) Shipman & Goodwin or (ii) other counsel designated by the Owner Trustee and who shall be reasonably satisfactory to the Indenture Trustee.

"Option Price" shall have the meaning set forth in Section 3.5(b) of the Lease.

"Optional Modification" shall have the meaning specified in Section 9.2 of the Lease.

"Outstanding", when used with respect to the Equipment Notes, shall mean, as of any date of determination, all Equipment Notes theretofore executed and delivered and authenticated under the Indenture other than:

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

(b) Equipment Notes for whose payment (but only to the extent of such payment) or prepayment money in the necessary amount has been theretofore deposited with the Indenture Trustee in trust for the Loan Participants with respect to such Equipment Notes; provided that if such Equipment Notes are to be prepaid, notice of such prepayment has been duly given pursuant to the Indenture or provision therefor satisfactory to the Indenture Trustee has been made; and

(c) Equipment Notes in exchange for or in lieu of which other Equipment Notes have been executed and delivered pursuant to the Indenture;

provided, however, that in determining whether the Loan Participants holding the requisite aggregate principal amount of Equipment Notes Outstanding have given any request, demand, authorization, declaration, direction, notice, consent or waiver under the Indenture, Equipment Notes owned by or pledged to the Lessee, the Owner Trustee or the Owner Participant or any Affiliate of any thereof shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, declaration, direction, notice, consent or waiver, only Equipment Notes which the Indenture Trustee knows to be so owned or so pledged shall be disregarded, and except if all Equipment Notes are so owned or pledged. Equipment Notes owned by the Lessee, the Owner Trustee or the Owner Participant or any Affiliate of any thereof which have been pledged in good faith may be regarded as Outstanding if the Lessee, or the Owner Trustee or the Owner Participant, as the case may be, establishes to the satisfaction of the Indenture Trustee the pledgee's right to act with respect to such Equipment Notes and that the pledgee is not the Lessee, the Owner Trustee or the Owner Participant or any Affiliate of any thereof. The foregoing proviso shall not negate the prohibition set forth in Section 6.7(a) of the Participation Agreement.

"Owner Participant" shall mean NYNEX Credit Company, a Delaware corporation, and any corporation which succeeds thereto by merger or consolidation or which acquires all or substantially all the assets thereof, and any permitted assign thereof.

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

"Owner Trustee" shall mean The Connecticut National Bank, a national banking association, not in its individual capacity but solely as Owner Trustee under the Trust Agreement and its successors thereunder.

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

"Participant" shall mean, individually, the Loan Participant or the Owner Participant and "Participants" shall mean, collectively, the Loan Participant and the Owner Participant.

"Participation Agreement" shall mean the Participation Agreement (L-1N) (UTC Trust No. 1992-A), dated as of June 24, 1992, among the Lessee, the Owner Trustee, in the capacities described therein, the Owner Participant, the Indenture Trustee and the Pass Through Trustee.

"Pass Through Certificates" shall mean the Pass Through Certificates issued pursuant to the Pass Through Trust Agreement.

"Pass Through Trust Agreement" shall mean either or both, as the context may require, of the Pass Through Trust Agreements, dated as of June 24, 1992, between the Lessee and the Pass Through Trustee.

"Pass Through Trustee" shall mean NationsBank of South Carolina, National Association, a national banking association, as trustee under the Pass Through Trust Agreement, and its successors thereunder.

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

"Pension Plan" shall mean a single employer plan as defined in Section 4001(a)(15) of ERISA or an individual account plan which is subject to the funding standards of Section 302 of ERISA with respect to which the Lessee or any entity required to be aggregated with the Lessee under Section 414(b), (c), (m) or (o) of the Code at any relevant time maintains, has an obligation to contribute or has liability.

"Permitted Investments" shall mean (i) direct obligations of the United States of America and agencies thereof for which the full faith and credit of the United States is pledged, (ii) obligations fully guaranteed by the United States of America, (iii) certificates of deposit issued by, or bankers' acceptances of, or time deposits with, any bank, trust company or national

banking association (in each case excluding the Lessee and its Affiliates) incorporated or doing business under the laws of the United States of America or one of the States thereof having combined capital and surplus and retained earnings of at least $1,000,000,000 (including the Indenture Trustee and the Owner Trustee if such conditions are met) and having a rating assigned to the long-term unsecured debt of such institutions by Standard & Poor's Corporation and Moody's Investors Service, Inc. at least equal to AA and Aa2, respectively, and (iv) commercial paper of companies, banks, trust companies or national banking associations (in each case excluding the Lessee and its Affiliates) incorporated or doing business under the laws of the United States of America or one of the States thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization; provided that if all of the above investments are unavailable, the entire amount to be invested may be used to purchase Federal Funds from an entity described in clause (iii) above; and provided, further, that no investment shall be eligible as a "Permitted Investment" unless the final maturity or date of return of such investment is 90 days or less from the date of purchase thereof.

"Permitted Liens" shall mean, with respect to the Equipment and each Unit thereof, (i) the interests of the Lessee and the Owner Trustee under the Lease; (ii) the interest of the Lessee and any sublessee as provided in any sublease permitted pursuant to Section 8.3 of the Lease; (iii) any Liens thereon for taxes, assessments, levies, fees and other governmental and similar charges not due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings so long as (a) there exists no material risk of sale, forfeiture or loss of, or loss or interference with use or possession or disposition of, or diminution of value, utility or useful life of, any Unit or any interest therein, or of any interference with the payment of Rent, (b) such contest would not result in, or create or increase any risk of, the imposition of any criminal or other liability on any Indemnified Person, (c) such contest would not materially and adversely affect the rights, titles and interests of the Owner Trustee, the Owner Participant or the Indenture Trustee in or to any Unit or any interest therein, and (d) appropriate reserves with respect thereto are maintained in accordance with generally accepted accounting principles; (iv) any Liens of mechanics, suppliers, materialmen, laborers, employees, repairmen and other like Liens (other than Liens in favor of any vendor or manufacturer of the Equipment) arising in the ordinary course of the Lessee's (or if a sublease permitted pursuant to Section 8.3 of the Lease is then in effect, any sublessee's) business securing obligations which are not due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings so long as

(a) there exists no material risk of sale, forfeiture or loss of, or loss or interference with use or possession or disposition of, or diminution of value, utility or useful life of, any Unit or any interest therein, or any interference with the payment of Rent, (b) such contest would not result in, or create or increase any risk of, the imposition of any criminal or other liability on any Indemnified Person, (c) such contest would not adversely affect the rights, titles and interests of the Owner Trustee, the Owner Participant or the Indenture Trustee in or to any Unit or any interest therein and (d) appropriate reserves with respect thereto are maintained in accordance with generally accepted accounting principles, provided that any such Lien in effect on the Closing Date shall have been removed no later than 180 days thereafter; (v) the Lien and security interest granted to the Indenture Trustee under and pursuant to the Indenture, and the respective rights of the Loan Participant, the Indenture Trustee, the Owner Participant and the Owner Trustee under the Operative Agreements; (vi) Liens arising out of any judgment or award against the Lessee (or any sublessee permitted pursuant to Section 8.3 of the Lease) with respect to which an appeal or proceeding for review is being taken in good faith and with respect to which there shall have been secured a stay of execution pending such appeal or proceeding for review so long as (a) there exists no material risk of sale, forfeiture or loss of, or loss or interference with the use or possession or disposition of, or diminution of value, utility or useful life of, any Unit or any interest therein, or of any interference with the payment of Rent, (b) such contest would not result in, or create or increase any risk of, the imposition of any criminal or other liability on any Indemnified Person, (c) such contest would not adversely affect the rights, titles and interests of the Owner Trustee, the Owner Participant or the Indenture Trustee in or to any Unit or any interest therein, and (d) appropriate reserves with respect thereto are maintained in accordance with generally accepted accounting principles; and (vii) salvage rights of insurers under insurance policies required to be maintained pursuant to Section 12 of the Lease.

"Permitted Sublease" shall have the meaning specified in Section 8.3 of the Lease.

"Person" shall mean an individual, partnership, corporation, trust, association or unincorporated organization, and a government or agency or political subdivision thereof.

"Prepayment Date" shall mean the date on which the Equipment Notes are to be prepaid (or purchased in lieu of prepayment, as applicable) pursuant to Section 6.1 or 8.3(e) of the Indenture, which date, unless otherwise stated in the Indenture, shall be an Interest Payment Date.

"Prepayment Price" shall mean the price at which the Equipment Notes are to be prepaid (or purchased in lieu of prepayment, where

applicable), determined as of the applicable Prepayment Date, pursuant to Section 6.1 or 8.3(e) of the Indenture, as the case may be.

"Record Date" for the interest or Installment Payment Amount payable on any Interest Payment Date or Installment Payment Date, as the case may be, shall mean the calendar day (whether or not a Business Day) which is 15 calendar days prior to the related Interest Payment Date or the related Installment Payment Date.

"Redelivered Unit" shall have the meaning in Section 6.1(a) of the Lease.

"Reference Rate" shall mean the rate per annum then most recently announced by Citibank N.A. as its reference rate, changing when and as such a change in such rate is announced by Citibank N.A., and calculated on the basis of a 360-day year consisting of twelve 30-day months.

"Refunding Date" shall have the meaning specified in Section 10.2(a)(i) of the Participation Agreement.

"Register" shall have the meaning specified in Section 2.3 of the Indenture.

"Registrar" shall have the meaning specified in Section 2.3 of the Indenture.

"Remaining Weighted Average Life" shall mean, with respect to any Equipment Note as of any Prepayment Date, the number of years obtained by rounding to the nearest one-twelfth the quotient obtained by dividing (a) the sum of the product obtained by multiplying (i) the amount of each then remaining principal payment on such Equipment Note, including the principal payment due at the final maturity of such Equipment Note (but excluding any such payment originally scheduled to be paid on the Prepayment Date) by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such Prepayment Date and the date on which such principal payment is scheduled to be made by (b) the then outstanding principal amount of such Equipment Note.

"Renewal Term" shall mean, with respect to any Unit, any term in respect of which the Lessee shall have exercised its option to renew the Lease for such Unit pursuant to Section 22.3 thereof, including any Fixed Rate Renewal Term or Fair Market Renewal Term.

"Rent" shall mean all Basic Rent and Supplemental Rent.

"Rent Payment Date" or "Payment Date" shall mean each January 2 and July 2 of each year occurring during the Lease Term, commencing January 2, 1993.

"Replacement Notes" shall have the meaning specified in Section 10.2(a)(i) of the Participation Agreement.

"Replacement Unit" shall mean a covered hopper car or a tank car, as appropriate, which shall meet the standards of Section 11.2(i) of the Lease and have been leased under the Lease pursuant to Section 11.4 of the Lease.

"Required Modification" shall have the meaning specified in Section 9.1 of the Lease.

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

"Return Location" shall have the meaning specified in Section 6.1 of the Lease.

"Scheduled Closing Date" shall have the meaning specified in Section 2.7(b) of the Participation Agreement.

"Second Triggering Event" shall have the meaning specified in the Letter Agreement.

"Settlement Date" shall have the meaning specified in Section 11.2 of the Lease.

"Severable Modification" shall mean any Modification other than a Non-Severable Modification.

"Severable Optional Modification" shall mean any Severable Modification which is made pursuant to Section 9.2 of the Lease.

"Stipulated Loss Value" shall mean, for any Unit as of any Determination Date, the amount determined by multiplying the Equipment Cost for such Unit by the percentage set forth in Schedule 4 to the Participation Agreement (as said Schedule is from time to time in effect) opposite the Determination Date on which such Stipulated Loss Value is being determined; provided that during any Renewal Term, "Stipulated Loss Value" shall be determined as provided in Section 22.5 of the Lease. To the extent that an event giving rise to an obligation to pay any Stipulated Loss Value occurs, and the actual date on which such event is deemed to occur for tax purposes shall be earlier or later than the date assumed in calculating the Federal income tax consequences reflected in the applicable Stipulated Loss Value, such Stipulated Loss Value shall be appropriately adjusted to reflect such actual date, but shall be otherwise based on the original assumptions used

in determining such Stipulated Loss Value. Anything contained in the Lease or in the Participation Agreement to the contrary notwithstanding, Stipulated Loss Value for such Unit (both before and after any adjustment pursuant to Section 2.6 of the Participation Agreement or any deduction pursuant to Section 3.5 of the Lease), under any circumstances and in any event, will be an amount which, together with any other amounts required to be paid by the Lessee under the Lease in connection with an Event of Loss or a deemed Event of Loss, will be at least sufficient to pay in full as of the date of payment thereof the portion of the aggregate unpaid principal of the Equipment Notes required to be prepaid in respect of such Unit, together with all unpaid interest thereon accrued to the date on which such amount is paid in accordance with the terms thereof.

"Storage Period" shall have the meaning specified in Section 6.3 of the Lease.

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

"Supplemental Rent" shall mean all amounts, liabilities and obligations (other than Basic Rent) which the Lessee is obligated to pay under the Operative Agreements to or on behalf of any of the other parties thereto, including, without limitation, Termination Value and Stipulated Loss Value payments and payments pursuant to Section 7 of the Participation Agreement and the Tax Indemnity Agreement (other than any payment which, pursuant to Section 2.6(a)(F) of the Participation Agreement, is made as an adjustment to Basic Rent).

"Tank Cars" shall mean collectively those items of railroad rolling stock described in Schedule 1 to each of the Bill of Sale and the Lease Supplement delivered on the Closing Date as tank cars together with any and all accessions, additions, improvements, substitutions and replacements from time to time incorporated or installed in any item thereof which are the property of the Lessor pursuant to the terms of a Bill of Sale or the Lease, and "Tank Car" shall mean individually the various items thereof.

"Tax Attribute Period" shall have the meaning set forth in Section 1(b) of the Tax Indemnity Agreement.

"Tax Indemnity Agreement" shall mean the Tax Indemnity Agreement (L-1N) (UTC Trust No. 1992-A), dated as of the Closing Date, between the Lessee and the Owner Participant.

"Terminated Units" shall have the meaning specified in Section 10.1 of the Lease.

"Termination Date" shall have the meaning specified in Section 10.1 of the Lease.

"Termination Value" shall mean, for any Unit as of any Termination Date during the Basic Term, the amount determined by multiplying the Equipment Cost for such Unit by the percentage set forth in Schedule 5 to the Participation Agreement (as said Schedule is from time to time in effect) opposite the Termination Date on which such Termination Value is being determined. To the extent that an event giving rise to an obligation to pay any Termination Value occurs, and the actual date on which such event is deemed to occur for tax purposes shall be earlier or later than the date assumed in calculating the Federal income tax consequences reflected in the applicable Termination Value, such Termination Value shall be appropriately adjusted to reflect such actual date, but shall be otherwise based on the original assumptions used in determining such Termination Value. Anything contained in the Lease or in the Participation Agreement to the contrary notwithstanding, Termination Value for such Unit (both before and after any adjustment pursuant to Section 2.6 of the Participation Agreement or any deduction pursuant to Section 3.5 of the Lease), under any circumstances and in any event, will be an amount which, together with any other amounts required to be paid by the Lessee under the Lease in connection with such termination, will be at least sufficient to pay in full as of the date of payment thereof the portion of the aggregate unpaid principal of the Equipment Notes required to be prepaid in respect of such Unit, together with all unpaid interest and Make-Whole Amount, if any, thereon accrued to the date on which such amount is paid in accordance with the terms thereof.

"Total Equipment Cost" shall mean the sum of the Equipment Cost for each Unit.

"Transaction Costs" shall have the meaning specified in Section 2.5(a) of the Participation Agreement.

"Transferee" shall have the meaning specified in Section 6.1(a) of the Participation Agreement.

"Treasury Rate" shall mean (x) if the final maturity of an Equipment Note is within one year after the Prepayment Date, the average yield to maturity on a government bond equivalent basis of the applicable United States Treasury Bill due the week of such final maturity (or if there is no United States Treasury Bill due during such week, the United States Treasury Bill with a maturity closest to such final maturity) and (y) if the final maturity of an Equipment Note is one year or more after the Prepayment Date, the average yield of the most actively traded United States Treasury

Note or Bond corresponding in maturity to the Remaining Average Weighted Life of such Equipment Note (or if there is no corresponding maturity to such Remaining Average Weighted Life, an interpolation of maturities determined by the Investment Banker), in each case based on the bid prices of 10 a.m., New York time, on the fifth Business Day preceding the applicable Prepayment Date.

"Triggering Event" shall have the meaning specified in the Letter Agreement.

"Trust" shall have the meaning specified in the Trust Agreement.

"Trust Agreement" shall mean that certain Trust Agreement (L-1N) (UTC Trust No. 1992-A), dated as of June 24, 1992, between the Owner Participant and the Bank.

"Trust Estate" shall have the meaning set forth in Section 2.2 of the Trust Agreement.

"Trustee" shall mean each of the Owner Trustee, the Indenture Trustee or the Pass Through Trustee and "Trustees" shall mean the Owner Trustee, Indenture Trustee and the Pass Through Trustee, collectively.

"Unit" shall mean each unit or item of Equipment.

"U.S. Government Obligations" shall mean securities that are direct obligations of the United States of America for the payment of which its full faith and credit is pledged and which are not callable or redeemable, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt so long as such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.