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RECORDATION NO. 18190-A FILED 1425

3-146A045

MAY 26 1993 3-05 PM

INTERSTATE COMMERCE COMMISSION

MAY 26 2 53 PM '93

TOP OPERATING UNIT

May 26, 1993

18190-A

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two duly executed and acknowledged copies of a First Amendment, dated as of May 15, 1993, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Equipment Trust Agreement, dated as of March 15, 1993, which was duly filed with the Commission on April 7, 1993 at 4:10 p.m. under Recordation Number 18190.

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

Trustee and
Lessor: Harris Trust and Savings Bank
311 West Monroe Street
Chicago, Illinois 60690

Lessee: The Atchison, Topeka and Santa Fe
Railway Company
1700 East Golf Road
Schaumburg, Illinois 60173-5860

A description of the railroad equipment covered by the enclosed document is:

one hundred twenty-five (125) new high side gondola cars to bear ATSF road marks and numbered 169500 - 169624, inclusive.

Betty Jean Pace
Caroline Pace

Also enclosed is a check in the amount of $16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

5/26/93

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/26/93 at 3:05pm, and assigned recordation number(s) 18190-A

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18190-A FILED 1994

MAY 26 1993 3-05 PM

INTERSTATE COMMERCE COMMISSION

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY
EQUIPMENT TRUST SERIES Y

FIRST AMENDMENT
Dated as of May 15, 1993

to

EQUIPMENT TRUST AGREEMENT
Dated as of March 15, 1993

Between

HARRIS TRUST AND SAVINGS BANK,
as Trustee,

And

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY

1077387

FIRST AMENDMENT TO EQUIPMENT TRUST AGREEMENT

THIS FIRST AMENDMENT dated as of May 15, 1993 (the or this *"First Amendment"*) to the Equipment Trust Agreement dated as of March 15, 1993 is by and between Harris Trust and Savings Bank, an Illinois corporation, as Trustee (hereinafter called the *"Trustee"*) and The Atchison, Topeka and Santa Fe Railway Company, a Delaware corporation (hereinafter called the *"Company"*).

RECITALS:

A. The Trustee and the Company have heretofore entered into that certain Equipment Trust Agreement dated as of March 15, 1993 the *"Original Equipment Trust Agreement"* a copy of which is attached hereto as Exhibit A.

B. The Trustee and the Company now desire to amend the Original Equipment Trust Agreement in the respects, but only in the respects, hereinafter set forth.

C. Capitalized terms used herein shall have the respective meanings ascribed thereto in the Original Equipment Trust Agreement unless herein defined or the context shall otherwise require.

D. All requirements of law have been fully complied with and all other acts and things necessary to make this First Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, the Trustee and the Company, in consideration of $10.00 and other good and valuable consideration the receipt whereof is hereby acknowledged, do hereby agree as follows:

SECTION 1. AMENDMENTS.

Section 1.1. The heading and the first paragraph of the form of Equipment Trust Certificate contained in Section 1.1 of the Original Equipment Trust Agreement are hereby amended in their entirety to read as follows:

"PURSUANT TO THE EQUIPMENT TRUST AGREEMENT, THE EQUIPMENT TRUST CERTIFICATES ARE BEING ISSUED TO FINANCE NOT EXCEEDING 100% OF THE COST OF THE TRUST EQUIPMENT

No. YR_____ $_____
Private Placement No. _____

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY

Equipment Trust Certificates, Series Y

Total Authorized Issue: $6,500,000

HARRIS TRUST AND SAVINGS BANK, Trustee

Dividends at the Rate of 6.52% Per Annum Payable
January 15 and July 15
Principal hereof payable July 15, 2008

HARRIS TRUST AND SAVINGS BANK, as Trustee (hereinafter called the *"Trustee"*) under an Equipment Trust Agreement dated as of March 15, 1993, as amended by the First Amendment to Equipment Trust Agreement dated as of May 15, 1993 (*"Agreement"*), by and between the Trustee and THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY (hereinafter called the *"Company"*), hereby certifies that _____ or registered assigns, is entitled to an interest in the principal amount of _____ Dollars in THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY EQUIPMENT TRUST, SERIES Y, payable upon presentation and surrender of this Certificate to the Trustee at its principal office in the City of Chicago, State of Illinois, in fifteen (15) equal annual installments of principal serially on the 15th day of July in each year from and including July 15, 1994 to and including July 15, 2008, and to payment, until said due date, of dividends on said principal amount at the rate of six and 52/100 percent (6.52%) per annum from the date hereof, or the date to which dividends have been paid next preceding or coinciding with the date hereof, whichever is later, semiannually on January 15 and July 15 in each year, by check mailed by the Trustee to the order of or as directed by the registered holder thereof or registered assigns, with interest at one percent above such dividend rate on any overdue principal and, to the extent that it shall be legally enforceable, on overdue dividends, all in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, but payable only from and out of Rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement."

Section 1.2. The last sentence of Section 9.9 of the Original Equipment Trust Agreement is hereby amended in its entirety to read as follows:

> "The Company, if not in default under the terms hereof, shall be entitled to receive any profit which may be realized from any sale or redemption of Investments."

SECTION 2. MISCELLANEOUS.

Section 2.1. This First Amendment shall be construed in connection with and as part of the Original Equipment Trust Agreement, and all terms, conditions and covenants contained in the Original Equipment Trust Agreement shall be and remain in full force and effect.

Section 2.2. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this First Amendment may refer to the Original Equipment Trust Agreement without making specific reference to this First Amendment but nevertheless all such references shall include this First Amendment unless the context otherwise requires.

Section 2.3. The descriptive headings of the various Sections or parts of this First Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

Section 2.4. The provisions of this First Amendment, and all rights and obligations of the parties hereunder, shall be governed by the laws of the State of Illinois; *provided, however,* that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers hereunto duly authorized and their respective corporate seals, duly attested, to be hereunto last affixed on the 25th of May, 1993.

HARRIS TRUST AND SAVINGS BANK,
as Trustee

By: _____
Vice President

ATTEST:

_____
Assistant Secretary

THE ATCHISON, TOPEKA AND SANTA FE
RAILWAY COMPANY

By _____
Director of Finance

ATTEST:

_____
Assistant Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 25TH day of MAY, 1993, before me personally appeared R.G. Mason, to me personally known, who, being by me duly sworn, says that he is Vice President of Harris Trust and Savings Bank, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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"
Robert F. Stake
Notary Public, State of Illinois
My Commission Expires 3/6/94

My Commission expires on _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 24th day of May, 1993, before me personally appeared L. Steven Vollmer, to me personally known, who, being by me duly sworn, says that he is Director of Finance of The Atchison, Topeka and Santa Fe Railway Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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 "
CHARLENE M. SCHWARTZ
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/2/93

My Commission expires on _____

RECORDATION NO. 18190 FILED 1425

APR 7 1993 4-10 PM

INTERSTATE COMMERCE COMMISSION

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY
EQUIPMENT TRUST SERIES Y

EQUIPMENT TRUST AGREEMENT
Dated as of March 15, 1993

Between

HARRIS TRUST AND SAVINGS BANK,
as Trustee,

and

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY

EXHIBIT A

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This Equipment Trust Agreement, dated as of March 15, 1993 (the or this "Agreement"), by and between HARRIS TRUST AND SAVINGS BANK, an Illinois corporation, as Trustee (hereinafter called the Trustee) and THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY, a Delaware corporation (hereinafter called the Company),

W I T N E S S E T H:

WHEREAS, words and phrases not otherwise defined herein shall have the meanings assigned thereto in Article Two of this Agreement; and

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

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

WHEREAS, The Trust Certificates are to be issued and sold in one or more installments having an aggregate principal amount not exceeding $6,500,000, and the net proceeds of such sale, together with such other cash, if any, as may be required to be deposited by the Company as hereinafter provided, will constitute a fund to be equal to the aggregate principal amount of Trust Certificates so issued and sold, to be known as The Atchison, Topeka and Santa Fe Railway Company Equipment Trust, Series Y, and to be applied by the Trustee from time to time in all or part payment of the Cost of the Trust Equipment the remainder, if any, of the Cost thereof to be paid out of Advance Rentals to be paid by the Company as provided herein; and

WHEREAS, the text of the Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the Company shall be substantially in the form hereinafter set forth; and

WHEREAS, it is desired to secure to the holders of the Trust Certificates the payment of the principal thereof and dividends and interest thereon as hereinafter provided.

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

ARTICLE ONE

FORM OF TRUST CERTIFICATES AND GUARANTY

SECTION 1.1. Form of Trust Certificates and Guaranty. The Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the Company are to be substantially in the following form:

PURSUANT TO THE EQUIPMENT TRUST AGREEMENT,
THE EQUIPMENT TRUST CERTIFICATES ARE BEING
ISSUED TO FINANCE NOT EXCEEDING 100%
OF THE COST OF THE TRUST EQUIPMENT

No. YR___ $_____
Private Placement No. _____

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY

Equipment Trust Certificates, Series Y

Total Authorized Issue: $6,500,000

HARRIS TRUST AND SAVINGS BANK, Trustee

Dividends at the Rate of ___% Per Annum Payable
January 15 and July 15
Principal hereof payable July 15, 2008

HARRIS TRUST AND SAVINGS BANK, as Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement dated as of March 15, 1993 ("Agreement"), by and between the Trustee and THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY (hereinafter called the "Company"), hereby certifies that _____ or registered assigns, is entitled to an interest in the principal amount of _____ Dollars in THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY EQUIPMENT TRUST, SERIES Y, payable upon presentation and surrender of this Certificate to the Trustee at its principal office in the City of Chicago, State of Illinois, in fifteen (15) equal annual installments of principal serially on the 15th day of July in each year from and including July 15, 1994 to and including July 15, 2008, and to payment, until said due date, of dividends on said principal amount at the rate of _____ percent (___%) per annum from the date hereof, or the date to which dividends have been paid next preceding or coinciding with the date hereof, whichever is later, semiannually on January 15 and July 15 in each year, by check mailed by the Trustee to the order of or as directed by the registered holder hereof or registered assigns, with interest at one percent above such dividend rate on any overdue principal and, to the extent that it shall be legally enforceable, on overdue dividends, all in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, but payable only from and out of Rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement.

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

The Trust Certificates are issuable in denominations of $1,000, and any larger integral multiple of $1,000, as fully registered Trust Certificates, and the several denominations of Trust Certificates are interchangeable upon presentation thereof at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Agreement.

Subject to the provisions of Section 3.5 of the Agreement, this Trust Certificate is transferable by the registered holder hereof, in person or by duly authorized attorney, on the books of the Trustee upon surrender hereof to the Trustee at its said office accompanied by appropriate instruments of assignment and transfer, duly executed by the registered holder hereof in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new Trust Certificate or Certificates of the same maturity and rate and in authorized form and denominations will be issued to the transferee in exchange herefor. Prior to due presentment for registration of transfer of this Certificate, the Trustee and the Company shall be entitled to deem and treat the registered holder hereof as the absolute owner for the purpose of receiving payment of principal and dividends and for all other purposes and shall not be affected by any notice to the contrary.

The Trust Certificates may not be redeemed or prepaid except to the extent and in the manner expressly provided in the Agreement. The Trust Certificates may be redeemed upon at least thirty days', but not more than sixty days', notice at the option of the Company, as a whole or in part, at any time or times on or after March 15, 1995, at par together with the applicable Make-Whole Premium Amount (as defined in the Agreement) and accrued interest at the applicable dividend rate to the date fixed for redemption.

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

This Certificate shall not be deemed a promise to pay of the Trustee and shall not be valid unless manually signed by an Assistant Secretary of the Trustee.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by one of its Vice Presidents and its corporate seal to be hereunto affixed and to be attested by an Assistant Secretary.

Dated as of

HARRIS TRUST AND SAVINGS BANK
as Trustee

By: _____

Vice President

(CORPORATE SEAL)

ATTEST:

_____
Assistant Secretary

GUARANTY

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Trust Certificate the prompt payment of the principal of said Certificate, Make-Whole Premium Amount, if any, and of dividends thereon at the rate specified in said Certificate, with interest at one percent above such dividend rate on any overdue principal, overdue Make-Whole Premium Amount, if any, and on any overdue dividends to the extent that it shall be legally enforceable, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

THE ATCHISON, TOPEKA AND SANTA FE
RAILWAY COMPANY

By: _____
Senior Vice President, Treasurer and
Chief Financial Officer

ARTICLE TWO

DEFINITIONS

SECTION 2.1. Definitions. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement shall have the respective meanings hereinafter specified:

"**Advance Rentals**" shall mean the amounts payable by the Company to the Trustee as Advance Rentals under Sections 5.2 and 6.4(A).

"**Affiliate**" of any corporation shall mean any corporation which, directly or indirectly, controls or is controlled by, or is under common control with, such corporation. For the purposes of this definition, control (including controlled by and under common control with), as used with respect to any corporation, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities or by contract or otherwise.

"**Casualty Occurrence**" shall have the meaning specified in Section 6.7.

The "**Casualty Value**" of any unit of Equipment shall be considered to be the Cost thereof less depreciation accrued on such Equipment on the fifteenth day of each July, commencing July 15, 1994, at 1/15th of the Cost thereof per annum; provided, however, that the "Casualty Value" of any Replacement Unit shall be considered to be the Cost thereof less, for each full year during which the unit was subject to this Agreement, a fraction of said Cost, the numerator of which fraction is 1 and the denominator of which fraction is the number of full years remaining in the term of this Agreement.

"**Company**" shall mean THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY or any successor or successors thereto.

"**Cost**", when used with respect to the initial Equipment (*i.e.*, the one hundred and twenty-five new gondola cars), shall mean $52,000 per unit, which is the current fair market value as set forth in an Appraisal dated February 22, 1993, prepared by Norman W. Seip & Associates, and when used with respect to other Equipment, shall mean, if new, the actual cost thereof, which shall be the cost invoiced by the manufacturer of the Equipment to the Trustee, and shall include only such items as may properly be included in such cost under the Interstate Commerce Commission's Uniform System of Accounts for Railroad Companies, as in effect at the time in question, or to the extent not determined thereby or in case there be no such accounting rules of the Interstate

Commerce Commission in effect at such time, sound accounting practice, and, if not new, the fair market value thereof, as set forth in an Officer's Certificate.

"Date of Original Issue" with respect to each Trust Certificate shall mean the date such Trust Certificate is executed and issued to the initial purchasers thereof pursuant to Section 3.1 of this Agreement.

"Deposited Cash" shall mean the aggregate of (a) the proceeds from the sale of the Trust Certificates deposited with the Trustee pursuant to Section 3.1, including any Advance Rentals due therewith, and, when required or indicated by the context, any Investments purchased by the use of such proceeds pursuant to the provisions of Section 9.9, and (b) any sums restored to Deposited Cash from Rentals pursuant to Section 6.4(B)(l)(b) and on deposit with the Trustee.

"Equipment" shall mean initially the one hundred twenty-five new gondola cars more fully described in Schedule A hereto and any other standard-gauge railroad equipment (other than passenger equipment or work equipment) from time to time substituted therefor or supplemented in addition thereto, in either such case, pursuant to Sections 6.7 and 6.10 which equipment shall have been first put into operation not earlier than six months prior to the date hereof.

"Event of Default" shall mean any event specified in Section 7.1 to be an Event of Default.

"Holder", when used with respect to Trust Certificates shall include the plural as well as the singular number and, unless otherwise indicated by the context, shall mean and include the registered owner of a Trust Certificate.

"Investments" shall mean (i) direct obligations of the United States of America or obligations for which the full faith and credit of the United States of America is pledged to provide for the payment of principal and interest; (ii) open market commercial paper of any company incorporated and doing business under the laws of the United States of America or one of the states thereof rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Investors Service, Inc. or an equivalent rating by a successor thereto or by a similar rating service substituted therefor that is acceptable to both the Company and the Trustee; (iii) certificates of deposit, banker's acceptances or commercial paper of domestic commercial banks that have total assets in excess of $1 billion and have outstanding at least one issue of securities rated in at least one of the four highest categories by Standard & Poor's Corporation or Moody's Investors Service, Inc.; and (iv) repurchase agreements in respect of securities described in clause (i).

"Make-Whole Premium Amount", when used with respect to the Trust Certificates, shall mean the excess, if any, of (i) the present value, as of the date of redemption, of the respective installments of principal of and dividends (in the case of

any redemption to be made on other than a regular dividend installment date, after deducting from the next succeeding regular dividend payment the amount of dividends accrued to the redemption date and required to be paid in connection with the redemption) on the Trust Certificates that, but for such redemption, would have been payable on installment dates or dividend payment dates, as the case may be, after such redemption over (ii) the principal amount of the Trust Certificates then being redeemed. Such present value shall be determined on and as of the third (3rd) business day next preceding the date of redemption by discounting the amounts of such installments from their respective installment dates or such redemption at a rate equal to fifty (50) basis points over the applicable Treasury Yield, provided that in no event will the Make-Whole Premium Amount be less than zero. The Company shall, not later than the second (2nd) business day prior to the date fixed for such redemption, give written notice to the Holders of the Trust Certificates of the amount of such Make-Whole Premium Amount, which notice shall specify in reasonable detail the basis for its determination. Said Make-Whole Premium Amount shall be payable only pursuant to an optional redemption of Trust Certificates by the Company pursuant to Section 4.1 of this Agreement.

"Officer's Certificate" shall mean a certificate signed by the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Senior Vice President, or any Vice President of the Company.

"Opinion of Counsel" shall mean an opinion of counsel who may be an employee of or counsel to the Company or who shall be satisfactory to the Trustee.

"Principal Office" shall mean the office of the Trustee in the City of Chicago, State of Illinois at which its corporate trust business shall from time to time be conducted.

"Remaining Dollar-years", when used with respect to the Trust Certificates shall mean the product obtained by (1) multiplying (A) the amount of each then remaining required principal repayment (including repayment at final maturity), by (B) the number of years (calculated to the nearest one-twelfth) which will elapse between the time of determination and the date such required repayment is due, and (2) totaling all the products obtained in (1).

"Rental" shall mean the rental payments required by Section 6.4(B).

"Replacement Funds" shall have the meaning specified in Section 6.10.

"Replacement Units" shall have the meaning specified in Section 6.7.

"Request" shall mean a written request for the action therein specified signed on behalf of the Company by the Chairman of the Board, the Chief Executive Officer, the

President, the Chief Financial Officer, any Senior Vice President, or any Vice President of the Company and delivered to the Trustee.

"**Service Life**" of any unit of Trust Equipment shall mean fifteen (15) years.

"**Treasury Yield**", when used with respect to the Trust Certificates to be redeemed as specified in Article Four hereof shall mean (a) in the case where the Weighted Average Life to Maturity of such Trust Certificates being redeemed is within one year after the date on which such Trust Certificates are to be redeemed, the average yield to maturity on a government bond equivalent basis of the applicable United States Treasury Bill corresponding in average life to maturity to such Trust Certificates, and (b) in the case where the Weighted Average Life to Maturity of such Trust Certificates being redeemed is one year or more after such date, the average yield of the most actively traded United States Treasury Note (as reported by Cantor Fitzgerald Securities Corp. on page 5 of Telerate Systems, Inc., a financial news service or, if such service is no longer in the business of reporting such information, any other nationally recognized trading screen reporting on-line intraday trading in United States government securities reasonably acceptable to the Company), corresponding in average life to maturity to such Holder of the Trust Certificates (of if there is no corresponding maturity, an interpolation of maturities).

"**Trust Certificate or Certificates**" shall mean the trust certificates issued under Section 3.1 hereof and any other trust certificates issued hereunder in an authorized transfer, exchange or replacement therefor.

"**Trust Equipment**" shall mean all Equipment and Replacement Units at the time subject to the terms of this Agreement.

"**Trustee**" shall mean HARRIS TRUST AND SAVINGS BANK, an Illinois corporation, and, subject to the provisions of Article Nine, any successor as trustee hereunder.

"**Weighted Average Life to Maturity**", when used with respect to the Trust Certificates, shall mean, as at the time of determination, the number of years obtained by dividing the then Remaining Dollar-years of such Trust Certificates by the outstanding principal amount of such Trust Certificates.

All references herein to Articles, Sections and other subdivisions refer to corresponding Articles, Sections and other subdivisions of this Agreement; and the words herein, hereof, hereby, hereto, hereunder and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, paragraph or subdivision hereof.

ARTICLE THREE

TRUST CERTIFICATES AND ISSUANCE THEREOF

SECTION 3.1. Issuance of Trust Certificates. The net proceeds (excluding premium and accrued dividends, if any) of the sale of the Trust Certificates shall forthwith, upon issuance thereof, be deposited in cash with the Trustee. At the same time the Company shall, if necessary, deposit with the Trustee any Advance Rentals payable by the Company to the Trustee under Section 6.4(A)(l) hereof. Thereupon, without waiting for the recording or filing of this Agreement or of any other instrument respecting the Trust Equipment, the Trustee shall issue and deliver, as the Company shall direct by Request, Trust Certificates substantially in the form set forth herein and in the aggregate principal amount thereof so sold, bearing dividends at the rate or rates specified in such Request.

The aggregate principal amount of all Trust Certificates which shall be executed and issued by the Trustee under this Section shall not exceed $6,500,000, and the aggregate principal amount represented by all the Trust Certificates shall be payable as hereinafter set forth.

SECTION 3.2. Interests Represented by Trust Certificates; Dividends; Maturities. Each of the Trust Certificates shall represent an interest in the principal amount therein specified in the trust created hereunder and shall bear dividends on said principal amount at the rate to be specified by the Company at the time of delivery thereof by the Trustee, payable semiannually on the fifteenth day of January and July in each year. The principal amount of the Trust Certificates shall become due in fifteen (15) equal annual installments payable serially on the fifteenth day of July in each year from and including July 15, 1994, to and including July 15, 2008.

The due date of each Trust Certificate shall appear on its face. Trust Certificates which shall be executed and delivered by the Trustee in accordance with the provisions of Section 3.5 and 3.6 hereof shall be dated, and shall bear dividends from, the Date of Original Issue or the dividend payment date to which dividends shall have been paid next preceding or coinciding with the date of such execution and delivery, whichever is later to occur.

The principal, dividends, premium, if any, and interest, if any, shall be payable at the Principal Office or agency of the Trustee in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, but payable only from and out of Rentals or other moneys received by the Trustee and applicable to such payment under the provisions hereof. Notwithstanding the provisions of the preceding sentence, the Trustee, upon request of the registered Holder of a Trust Certificate, will, subject to timely receipt of Rental payments under Section 6.4(B), mail on the day each such payment is due its check to such registered Holder at his address shown on the registry books maintained by the Trustee or at such other address as may be directed in writing by such Holder prior to the date the payment is due, or, upon request of the Holder for wire transfer, will initiate a wire by 11:00 a.m., Chicago, Illinois, time, of immediately available funds to the

account of such registered Holder at such bank as it may designate by notice in writing to the Trustee prior to that date. The Company agrees to make its Rental payments pursuant to Section 6.4(B) at such times and in such funds as will enable the Trustee to comply with this Section 3.2.

SECTION 3.3. Forms of Trust Certificates and Guaranty. The Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the Company as provided in Section 8.2 shall be in substantially the respective forms set forth in Article One hereof.

SECTION 3.4. Execution by Trustee. The Trust Certificates shall be signed in the name and on behalf of the Trustee by the manual signature of its President, or one of its Vice Presidents and its corporate seal shall be affixed or imprinted thereon and attested by the signature of one of its Assistant Secretaries. In case any officer of the Trustee whose signature shall appear on any of the Trust Certificates shall cease to be such officer of the Trustee before the Trust Certificates shall have been executed and issued by the Trustee or shall not have been acting in such capacity on the date of the Trust Certificates, such Trust Certificates shall be adopted by the Trustee and be issued, authenticated and delivered as though such person had not ceased to be, or had then been, such officer of the Trustee and shall be as effective and binding as though such person had not ceased to be, or had then been acting as, such officer of Trustee.

SECTION 3.5. Trust Certificates; Denominations; Registration; Owners Thereof; Transfer or Exchange of Trust Certificates. The Trust Certificates shall be in denominations of $1,000, or any larger integral multiple of $1,000, and shall be numbered from YR-1 consecutively upward; shall be registered, as to both principal and dividends, in the name of the Holders; shall be transferable in whole or in part upon presentation and surrender thereof for registration of transfer at the Principal Office of the Trustee in the City of Chicago, State of Illinois, accompanied by appropriate instruments of assignment and transfer, duly executed by the registered Holder of the surrendered Trust Certificate or Trust Certificates or by his duly authorized attorney, in form satisfactory to the Trustee; shall be dated as of the date of issue unless issued in an authorized exchange or substitution for another Trust Certificate or Trust Certificates bearing unpaid dividends from an earlier date, in which case they shall be dated as of such earlier date, shall have the guaranty on such transferred Trust Certificate executed by the Company and shall entitle the registered Holder to dividends, premium, if any, and installments of principal and interest, if any, from the date thereof. The Trust Certificates to be exchanged shall be surrendered at the Principal Office of the Trustee in the City of Chicago, State of Illinois.

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

Anything to the contrary herein notwithstanding, the parties hereto and any agent of the Trustee may deem and treat the registered Holder of any Trust Certificate as the absolute owner of such Trust Certificate for all purposes and shall not be affected by any notice to the contrary.

The Trustee shall cause to be kept at its Principal Office in the City of Chicago, State of Illinois books for the registration and transfer of the Trust Certificates and, upon presentation of the Trust Certificates for such purpose, the Trustee shall register any transfer as hereinabove provided.

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

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

The Trustee shall not be required to transfer or exchange any Trust Certificate for a period of fifteen (15) days next preceding any dividend payment date.

SECTION 3.6. Replacement of Mutilated or Lost Trust Certificates. In case any Trust Certificate shall become mutilated or defaced or be lost, stolen or destroyed, then on the terms herein set forth, and not otherwise, the Trustee, upon Request, shall execute and deliver a new Trust Certificate of like dividend rate, tenor, maturity and date, and bearing the same or a different number as the one mutilated, defaced, lost, stolen or destroyed, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate, or in lieu of and in substitution for the same if lost, stolen or destroyed. The Company shall execute its guaranty on any Trust Certificate so delivered. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, theft or destruction of such Trust Certificate alleged to have been lost, stolen or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen or destroyed Trust Certificate, and also such security and indemnity as may be required by the Trustee and by the Company in their discretion, and shall pay all expenses and charges of such substitution or exchange, provided, however, that if the Holder of such Trust Certificate is one of the Holders of the Trust Certificates (or an Affiliate thereof) or is a bank, insurance company, pension fund, fraternal benefit society, endowment or other organization or financial institution that regularly acquires debt securities for investment having a minimum capital and surplus of at least $50,000,000, the written undertaking of such Holder delivered to the Trustee and the Company shall be sufficient security and indemnity under this Section 3.6. All Trust Certificates shall be issued, held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, destroyed or stolen Trust Certificates, and shall preclude (to the extent lawful) any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

SECTION 3.7. Cancellation and Destruction of Trust Certificates. All Trust Certificates surrendered to the Trustee for payment, transfer, exchange, replacement or cancellation shall be cancelled by it. The Trustee shall destroy all cancelled Trust Certificates and deliver a certificate of such destruction to the Company.

ARTICLE FOUR

OPTIONAL REDEMPTION AND PREPAYMENT OF TRUST CERTIFICATES

No prepayment or redemption of the Trust Certificates may be made except to the extent and in the manner expressly provided in this Agreement.

SECTION 4.1. Optional Redemption of Trust Certificates. The Company may, at its option, at any time or times on or after March 15, 1995 and prior to maturity, redeem all, or, from time to time, any part in a minimum principal amount of $100,000 or larger multiples of $100,000, of the Trust Certificates at par together with the applicable Make-Whole Premium Amount and accrued dividends to the date fixed for redemption.

SECTION 4.2. *Pro Rata* Redemption. All redemptions hereunder of less than the entire outstanding aggregate principal amount of all Trust Certificates are to be made *pro rata* among all outstanding Trust Certificates as provided in Section 4.4.

SECTION 4.3. Notice of Redemption. In case the Company shall desire to exercise any right to redeem all, or, as the case may be, any part of the Trust Certificates in accordance with the rights reserved so to do, it, or, at its Request, the Trustee, in the name of and at the expense of the Company, shall give notice of such redemption to each Holder of the Trust Certificates.

Each such notice of redemption shall specify the date fixed for the redemption and the principal amount of the Trust Certificates to be redeemed on such date and the applicable Make-Whole Premiums Amount; shall state that the payment for redemption of the portions thereof to be redeemed will be made in the manner contemplated by Section 3.2, that dividends accrued to the date fixed for the redemption will be paid as specified in said notice, and that on and after said date, if such redemption shall then be made, dividends thereon or the portion thereof to be redeemed will cease to accrue. In case the Trust Certificates are to be redeemed in part only, the notice shall state the portion of the principal amount of each Trust Certificate to be redeemed and shall state that, subject to the last paragraph of Section 4.4, on and after the redemption date, concurrent with presentation and surrender of the Trust Certificate, a new Trust Certificate or Trust Certificates in principal amount equal to the unredeemed portion thereof will be issued at the cost of the Company.

Notice of redemption shall be given to the Holders of Trust Certificates by mailing such notice of redemption in the manner provided in Section 10.5 to each Holder of such Trust

Certificates at the last address of such Holder as it appears in the register of Trust Certificates not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption. Without limiting the foregoing, the Company shall give notice to each Holder of Trust Certificates no later than the second (2nd) business day prior to the date fixed for redemption pursuant to Section 4.1 of its calculation of the Make-Whole Premium Amount calculated on and as of the third (3rd) business day next preceding such redemption date, which notice shall specify in reasonable detail the basis for its determination or calculation.

SECTION 4.4. When Trust Certificates Called for Redemption Become Due and Payable. Notice of redemption having been mailed in the manner provided in Section 4.3, the Trust Certificates or portions of Trust Certificates specified in such notice shall become due and payable on the date and at the place stated in such notice at par, together with the applicable Make-Whole Premium Amount and interest on overdue payments at the dividend rate plus one percent (1%) and dividends accrued to the date fixed for redemption. On and after such date fixed for redemption (unless the Company shall default in the payment of the Trust Certificates so called for redemption) dividends on such Trust Certificates or portions of Trust Certificates shall cease to accrue. On presentation and surrender of such Trust Certificates at said place of payment in such notice specified, the said Trust Certificate, or the specified portions thereof, shall be paid and redeemed by the Company, at par, together with interest on overdue payments at the dividend rate plus one percent (1%), together with the applicable Make-Whole Premium Amount and dividends accrued to the date fixed for redemption (except that if such date be a semiannual dividend payment date, such payment shall not include accrued dividends which shall be paid in the usual manner). Such Trust Certificates shall be presented and surrendered at said place of payment.

Upon any partial redemption of the Trust Certificates, the amount so redeemed shall be allocated to all Trust Certificates at the time outstanding in proportion to the unpaid principal amounts thereof, but only in units of $1,000, and to the extent that such proportionate allocation shall not result in an even multiple of $1,000, adjustment may be made by the Company to the end that successive allocations shall result in substantially proportionate payments.

Upon presentation of any Trust Certificate which is redeemed in part only, the Trustee shall execute and register and deliver to the Holder thereof, at the expense of the Company, a new Trust Certificate or Trust Certificates in an aggregate principal amount equal to the unredeemed portion of the Trust Certificate so presented with the Guaranty of the Company endorsed thereon.

Notwithstanding the foregoing, the Initial Holders, but excluding their successors, assigns, or transferees, shall not be required to present and surrender the Trust Certificates in the event of a redemption in part only, provided that any such initial Holder provides prior to such redemption its written agreement to make notation of such redemption on the Trust Certificate or any Trust Certificate to be redeemed. Such Holder shall also furnish to the Trustee and the Company such security and indemnity as may be required by the Trustee and by the Company in their discretion; provided, however, that the written undertaking of such

Holder delivered to the Trustee and the Company shall be sufficient security and indemnity under this Section 4.4.

ARTICLE FIVE

ACQUISITION OF TRUST EQUIPMENT BY TRUSTEE; DEPOSITED CASH

SECTION 5.1. Acquisition of Equipment by Trustee. The Company, as soon as may be reasonably practicable, shall cause to be constructed and shall cause to be sold, assigned, transferred and set over unto the Trustee, as trustee for the Holders of the Trust Certificates, the Equipment described in Schedule A hereto, or substitutions thereof or additions thereto as hereinafter provided.

To that end, the Company hereby assigns to the Trustee all of its rights, title and interest under the contract or contracts entered into by the Company for the construction of such Equipment. Said Equipment shall be delivered to the Company, which is hereby designated by the Trustee as its agent to accept such delivery, and an Officer's Certificate as to such delivery and acceptance shall be conclusive evidence of such delivery.

In the event that the Company shall deem it necessary or desirable to procure for the transportation services of the Company, and to include in the trust hereby created, other equipment in addition to or in lieu of any units of the Equipment specifically described in Schedule A hereto (prior to the acceptance of such Equipment by the Trustee or its agent or agents), the Company may cause to be sold to the Trustee by manufacturers or owners thereof other equipment (other than passenger equipment or work equipment) to be substituted under the trust, whereupon such other equipment shall become Equipment hereunder, and to that end the Company, upon entering into a contract or contracts for the construction of such other equipment, shall assign to the Trustee all its rights, title and interest under the said contract or contracts.

SECTION 5.2. Payments Out of Deposited Cash. From time to time, when and as any Equipment shall have been delivered to and accepted by the Trustee or its agent pursuant to Section 5.1, the Trustee shall (subject to the provisions of Section 5.3) pay, upon Request, to the manufacturer or manufacturers or owner or owners of the delivered Trust Equipment out of Deposited Cash then held by the Trustee, together with such additional sums, if any, paid by the Company to the Trustee in Advance Rentals that are necessary to provide for payment in full of, the aggregate Cost of such Trust Equipment as specified in the Officer's Certificate furnished to the Trustee pursuant to Section 5.3(b). The Company covenants that, contemporaneously with any such payment by the Trustee out of Deposited Cash, it will pay to the Trustee such necessary amounts, if any, of Advance Rentals.

SECTION 5.3. Supporting Papers. The Trustee shall not pay out any Deposited Cash against the delivery of any of the Trust Equipment unless and until it shall have received:

(a) With respect to the initial Trust Equipment (*i.e.*, the one hundred twenty-five new gondola cars), a copy of the Appraisal of the Trust Equipment dated February 22, 1993, prepared by Norman W. Seip & Associates showing a fair market value of the initial Equipment of $52,000 per unit, and with respect to other Equipment, an invoice or invoices from the manufacturer or manufacturers;

(b) an Officer's Certificate which shall state (i) that such Trust Equipment is Equipment as herein defined, (ii) that the Cost of such Trust Equipment is an amount therein specified or is not less than an amount therein specified, and (iii) that such Trust Equipment was delivered to the Company, as agent for the Trustee, and has been plated or marked in accordance with the provisions of Section 6.6 hereof;

(c) A bill or bills of sale of such Trust Equipment from the manufacturer or manufacturers thereof to the Trustee, which bill or bills of sale shall contain a warranty or guaranty to the Trustee that the title to the Trust Equipment described therein is free from all liens and encumbrances arising by, through or under the manufacturer or manufacturers (including any leasehold interest therein);

(d) An Opinion of Counsel, to the effect that such bill or bills of sale are valid and effective, either alone or in connection with any other instrument referred to in such opinion, to vest in the Trustee title to such Trust Equipment free from all prior liens and encumbrances; and

(e) In case of any Trust Equipment not specifically described herein, an Opinion of Counsel that a proper supplement hereto in respect of such Trust Equipment has been duly executed by the Trustee and the Company, and duly filed and recorded in accordance with Section 8.4 hereof.

Any Officer's Certificate pursuant to this Section 5.3 may state that the Cost of the Trust Equipment therein referred to is tentatively determined, subject to final adjustment to be evidenced in a final Officer's Certificate to be delivered to the Trustee.

SECTION 5.4. Ratio of Cost of Trust Equipment to Trust Certificates. If the aggregate final Cost of the Trust Equipment shall be less than 100 percent of the aggregate principal amount of Trust Certificates issued hereunder, the Company will at its option either (a) cause to be purchased or constructed and transferred to the Trustee by supplement hereto, subject to all the terms of this Agreement, additional Equipment in such amount and of such Cost that the aggregate final Cost of the Trust Equipment will be at least 100 percent of the aggregate principal amount of Trust Certificates issued hereunder or (b) pay to the Trustee (in addition to all other amounts to be paid by it under the provisions of this Agreement) as additional rent such amount, if any, as shall, when added to:

(i) The aggregate final Cost of such of the Trust Equipment as shall have been transferred to the Trustee under this Agreement; and

(ii) Any net proceeds from the sale of Trust Certificates, together with any Advance Rental paid to the Trustee, held by the Trustee after payment of the aggregate final Cost of such Trust Equipment so transferred and delivered;

equal 100 percent of the aggregate principal amount of Trust Certificates issued hereunder.

SECTION 5.5. Interest on Moneys Received by Trustee. Interest, if any, allowed by the Trustee upon any moneys received by it under the provisions hereof and any interest (in excess of accrued interest paid from Deposited Cash at the time of purchase) or other profit accruing upon any investment of Deposited Cash as permitted by Section 9.9 hereof shall belong to the Company and be paid to it by the Trustee, as long as the Company shall not be known to the Trustee to be in default hereunder.

SECTION 5.6. Application of Surplus Deposited Cash. Any Deposited Cash remaining in the hands of the Trustee after the delivery of all the Trust Equipment to be delivered pursuant to Section 5.1 and Section 5.3 hereof and payment therefor in the manner provided herein shall, upon Request by the Company, be applied by the Trustee in the manner as described in this Article Five toward the purchase of additional Equipment included as Trust Equipment in accordance with Section 5.1 and Section 6.2 hereof or to the payment of Rentals under Section 6.4(B)(4) hereof.

ARTICLE SIX

LEASE OF TRUST EQUIPMENT TO THE COMPANY

SECTION 6.1. Lease of Trust Equipment. The Trustee does hereby let and lease all the Equipment to the Company, for a term of approximately 15 years ending at midnight on July 15, 2008.

SECTION 6.2. Inclusion of Additional or Substituted Equipment. In the event that the Company shall, as provided in Section 5.1 or Section 5.4(a) or in Section 6.7 and 6.10 hereof, cause to be purchased, constructed or manufactured and transferred to the Trustee other Equipment in addition to or in substitution for any of the Equipment herein specifically described, such other Equipment shall be included as part of the Trust Equipment by supplement hereto (duly executed by the Trustee and the Company, the consent of the Holders not being required) and to be filed with the Interstate Commerce Commission and shall be subject to all the terms and conditions hereof in all respects as though it had been part of the Trust Equipment herein specifically described. Any and all additions to, and replacement of parts of, the Trust Equipment shall constitute accessions to the Trust Equipment and shall be subject to all the terms and conditions hereof in all respects and included in the term Trust Equipment as used herein.

SECTION 6.3. Equipment Subjected Hereto by Delivery. As and when any Equipment shall from time to time be transferred and delivered to the Company as agent for the Trustee, the same shall, *ipso facto* and without further instrument of lease or transfer, pass under and become subject to all the terms and provisions hereof.

SECTION 6.4. Rental Payments; Limitation on Tax Liability. The Company hereby accepts the lease of all the Trust Equipment, and covenants and agrees to accept delivery and possession hereunder of the Trust Equipment as hereinbefore provided; and the Company covenants and agrees to pay to the Trustee (or, in the case of taxes, to the proper taxing authority), in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, rents hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery and lease to the Company of any of the Trust Equipment and whether or not at the time any thereof shall have been delivered to the Company):

(A) The Company shall pay to the Trustee, as hereinafter provided, as Advance Rental hereunder, sums which shall be equal to the difference between the Cost of the Trust Equipment (other than Trust Equipment subjected hereto pursuant to Section 6.7 and 6.10 hereof) and the portion of such Cost to be provided out of the net proceeds (excluding premium and accrued dividends, if any) of the sale of the Trust Certificates, the intention being that, when all such Trust Equipment shall have been delivered to the Company as agent for the Trustee, the Company shall have paid or shall pay to the Trustee, as Advance Rental hereunder, a sum equal to the amount, if any, by which the aggregate Cost of such Trust Equipment exceeds such net proceeds of the sale of the Trust Certificates. The Company agrees to pay such Advance Rental as follows:

(1) At the time of issue of the Trust Certificates, a sum which, when added to such net proceeds of the sale of the Trust Certificates deposited with the Trustee, will make the total sum deposited equal to the principal amount of the Trust Certificates issued;

(2) Upon delivery of any of such Trust Equipment, a sum equal to the portion of the Cost of such delivered Trust Equipment not paid out of Deposited Cash as provided for in Section 5.2 hereof.

(B) In addition to such Advance Rental, the Company shall pay to the Trustee, as hereinafter provided, as Rental for the Trust Equipment and whether or not at the time any thereof shall have been delivered to the Company, the following:

(1)(a) The necessary and reasonable expenses of the trust hereby created, including compensation and expenses provided for herein, and (b) an amount equal to any expenses incurred or loss of principal (including interest accrued

thereupon at time of purchase) in connection with any purchase, sale or redemption by the Trustee of Investments;

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

(3) The amounts of the dividends payable on the Trust Certificates, when and as the same shall become payable, and, to the extent legally enforceable, interest at the dividend rate plus one percent from the due date upon the amount of any dividends which shall not have been paid when due until the same shall be paid in full; and

(4) The installments of principal of the Trust Certificates, and any applicable Make-Whole Premium Amount, in any such case when and as the same shall become payable, whether upon the date of maturity or otherwise under the provisions thereof or of this Agreement and interest at the dividend rate plus one percent from the due date of any installment of principal or the due date of the Make-Whole Premium Amount, if any, which in any such case shall not have been paid when due until the same shall be paid in full.

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

SECTION 6.5. Termination of Lease. At the termination of the lease provided herein and after all payments due or to become due from the Company hereunder shall have been completed and fully made to the Trustee, (a) such payments shall be applied and treated as purchase money and as the full purchase price of the Trust Equipment, (b) any moneys remaining in the hands of the Trustee after providing for all outstanding Trust Certificates and after paying the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company, (c) title to all the Trust Equipment shall vest in the Company, and (d) the Trustee shall execute for recordation in public offices, at the expense of the Company, such instrument or instruments in writing as reasonably shall be requested by the Company in order to make clear upon the public records the Company's title to all the Trust Equipment under the laws of any jurisdiction; provided, however, that until that time title to the Trust Equipment shall not pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall

be and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

Upon Request, any moneys held by the Trustee which shall have been deposited or are held for the payment of the principal amount of or dividends on any Trust Certificates remaining unclaimed for six years after the date of maturity of such Trust Certificates or the date such dividends were due and payable, as the case may be, shall be repaid by the Trustee to the Company, and all liability of the Trustee with respect to such money shall thereupon cease and the Holders of such Trust Certificates shall thereafter be entitled to look only to the Company for payment thereof; provided, however, that the Trustee, before being required to make any such repayment may, at the expense of the Company, give notice that said moneys have not been claimed and that after a date specified therein, which shall be not less than thirty days after the date of such notice, any unclaimed balance of such moneys then remaining upon deposit with the Trustee will be repaid to the Company. In no event shall the Holders of such Trust Certificates be entitled to interest upon such money whether held by the Trustee or so repaid to the Company.

SECTION 6.6. Marking of Trust Equipment; Permissible Markings. The Company agrees that, at or before the delivery to the Company of each unit of the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously marked upon each side of such unit, by a metal plate or otherwise, the following words, in letters not less than one inch high:

UNIT SUBJECT TO AN EQUIPMENT TRUST AGREEMENT
FILED WITH THE INTERSTATE COMMERCE COMMISSION

Such marking shall be readily visible and shall indicate plainly the Trustee's ownership of each unit of the Trust Equipment. In case, prior to the termination of the lease provided for herein, any such marking shall at any time be removed, defaced or destroyed, the Company shall promptly cause the same to be restored or replaced. The Company shall not change or permit to be changed, the numbers of any of the Trust Equipment at any time covered hereby (or any numbers which may have been substituted as herein provided) except in accordance with a statement of new numbers to be substituted therefor which previously shall have been filed with the Trustee by the Company and which shall be filed and recorded as provided in Section 8.4 hereof.

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

unit of Trust Equipment as a designation if there shall have been delivered to the Trustee an Opinion of Counsel to the effect that such designation will not impair or invalidate the right, title and interest of the Trustee in or to such unit.

SECTION 6.7. Maintenance of Trust Equipment; Casualty Occurrences. The Company agrees that it will, at its own cost and expense, maintain and keep each unit of the Trust Equipment in good order and proper repair and at all times in compliance with any applicable standards set by the Federal Railroad Administration, the Association of American Railroads or the U. S. Department of Transportation, unless and until such unit is determined by the Company to be worn out, lost, stolen, destroyed, damaged beyond economic repair, unsuitable for its use, or shall be permanently requisitioned or taken over, or requisitioned or taken over for a stated period ending on or after the stated maturity of the Trust Certificates, by any governmental authority under the power of eminent domain, or otherwise (each such occurrence, except for any requisition which by its terms is indefinite or does not exceed the final maturity date of the Trust Certificates, being hereinafter called a "Casualty Occurrence"). Whenever any unit of the Trust Equipment shall suffer a Casualty Occurrence, the Company shall deliver to the Trustee an Officer's Certificate describing such unit and stating the then Casualty Value thereof and shall either (a) subject to the provision in this Section 6.7 below for application of any credit resulting from a prior acquisition of Replacement Units, deposit with the Trustee an amount in cash equal to the Casualty Value; or (b) subject to the provision in this Section 6.7 below for application of any credit resulting from a prior acquisition of Replacement Units, cause to be transferred to the Trustee additional Equipment ("Replacement Units"), free from all liens and encumbrances, of a Cost and remaining Service Life at least equal to the then Casualty Value and remaining Service Life of such Trust Equipment having suffered the Casualty Occurrence, and deliver to the Trustee, in respect of such Replacement Units, certificates, bills of sale and Opinions of Counsel, all in like manner as provided in Section 5.3 hereof, and in addition, an Officer's Certificate describing such Replacement Units, and stating the Cost and remaining Service Life thereof and cause Schedule A hereto to be supplemented and such supplement to be duly filed with the Interstate Commerce Commission all in accordance with applicable law. If the Cost of Replacement Units shall be in excess of the Casualty Value of the Trust Equipment having suffered the Casualty Occurrence, then such excess, less depreciation thereof calculated in the manner provided in the definition of "Casualty Value," shall constitute credit toward any further replacement of any Trust Equipment. The rights and the remedies of the Trustee to enforce or to recover any of the Rental payments shall not be affected by reason of such Casualty Occurrences. Cash deposited with the Trustee pursuant to this Section 6.7 shall be held and applied as provided in Section 6.10.

SECTION 6.8. Reports. The Company covenants and agrees to furnish to the Trustee, whenever required by the Trustee, and at least once in every calendar year, if so required, following the calendar year in which occurs the first delivery of any of the Trust Equipment and during the continuance of the lease provided for herein, an Officer's Certificate stating (a) the amount, description and numbers of all the Trust Equipment then covered by this Agreement, and the description and number of units that have suffered a Casualty Occurrence since the date of the last preceding statement, (b) stating that, in the case of Trust Equipment repainted or

repaired since the date of the last preceding statement the plates or marks required by Section 6.6 hereof have been preserved, or that the same when repainted or repaired have been again plated or marked as required thereby, and (c) such other information as to the condition and state of repair of the Trust Equipment as the Trustee may reasonably request. The Trustee, by its agents, shall have the right once in each calendar year, but shall be under no duty, to inspect the Trust Equipment, at the then existing locations thereof.

SECTION 6.9. Possession of Trust Equipment; Assignments. The Company, so long as an Event of Default shall not exist and be continuing hereunder, shall be entitled to the possession of the Trust Equipment from and after delivery thereof to the Company, and the use thereof, whether under lease or otherwise, upon the lines of railroad owned or operated by the Company (either alone or jointly with another) or by any Affiliate of the Company (either jointly or with another), or upon lines over which the Company or any such Affiliate shall have trackage or other operating rights, and the Company shall also be entitled to permit the use of the Trust Equipment upon connecting and other carriers in the usual interchange of traffic with the Company and upon connecting and other carriers over which through service may from time to time be afforded to the Company, but only upon and subject to all the terms and conditions of this Agreement.

The Company shall not, without first obtaining the written consent of the Trustee, assign or transfer its rights hereunder, or transfer or sublet the Trust Equipment or any part thereof except to an Affiliate of the Company, in which case such assignment, transfer or sublease shall be expressly made subject and subordinate to all the provisions of this Agreement and the rights and remedies of the Trustee hereunder; and the Company shall not, without such written consent, except as provided in this Section 6.9, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment; provided, however, that the Company, so long as it shall not be in default under the terms of this Agreement, shall be entitled, without first obtaining the written consent of the Trustee, to sublet the Trust Equipment or any part thereof to a railroad classified by the Interstate Commerce Commission as a Class I or Class II railroad or to a responsible entity, as determined by the Company, under a sublease for use of the Trust Equipment which expressly provides (a) that the rights of the sublessee in and to such Trust Equipment shall be subject to the rights of the Trustee in and to such Trust Equipment, including the rights of the Trustee upon the happening of an Event of Default hereunder and (b) that such Trust Equipment may be lettered or marked for the convenience of identification of the leasehold interest of the sublessee therein only in accordance with the provisions of Section 6.6 hereof and notwithstanding any transfer, assignment or sublease as contemplated herein, the Company shall remain liable as a principal and not as a guarantor or surety for the performance of its obligations under this Agreement and in respect of the guaranties on the Trust Certificates.

An assignment or transfer to a railroad company or other purchaser which shall acquire all or substantially all the lines of railroad of the Company, and which, by execution of an appropriate instrument satisfactory to the Trustee, shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder and under the guaranty endorsed

on the Trust Certificates, shall not be deemed a breach of this covenant. The appointment of a receiver or receivers in equity or reorganization, or a trustee or trustees in bankruptcy or reorganization for the Company or for its property shall not be deemed an unauthorized assignment if within sixty (60) days of the commencement of any such bankruptcy or reorganization proceedings, such receiver or receivers or trustee or trustees shall be discharged or such receiver or receivers or trustee or trustees shall, pursuant to court order or decree, in writing duly assume and agree to pay or perform all of the obligations and covenants of the Company hereunder and under the guaranties endorsed on the Trust Certificates, in such manner that such obligations shall have the same status as obligations incurred by such receiver or receivers or trustee or trustees.

The Trustee shall have the right to declare the lease provided for herein terminated in case of any unauthorized assignment or transfer of its rights hereunder or in case of any unauthorized transfer or sublease of any of the Trust Equipment. The election of the Trustee to terminate the lease provided for herein shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

In the event that prior to the expiration of the term of this Agreement, the use of any unit of Trust Equipment is requisitioned or taken by any governmental authority under the power of eminent domain or otherwise for an indefinite period or for a stated period ending before the final maturity of the Trust Certificates, the Company's duty to pay Rentals in respect thereof shall continue for the duration of such requisitioning or taking. The Company shall be entitled to receive and retain for its own account all sums payable for any such period by such governmental authority as compensation for requisition or taking of possession.

SECTION 6.10. Release and Replacement of Trust Equipment. Any units of the Trust Equipment which shall have been the subject of a Casualty Occurrence may be released, and it is hereby mutually agreed that at any time hereafter until title thereto shall become vested in the Company, the Trustee will release any such units of the Trust Equipment upon the satisfaction of the terms and conditions of Section 6.7 and this Section 6.10 with respect to such units. No such release shall be made unless and until the Company shall have paid to the Trustee an amount equal to such Casualty Value of such Trust Equipment or caused to be transferred to this Trust one or more Replacement Units, in any such case as provided for in Section 6.7 (subject, however, in either case to the provision of Section 6.7 for application of any credit resulting from a prior acquisition of Replacement Units).

Any money paid to the Trustee pursuant to this Section 6.10 or Section 6.7 hereof (the "Replacement Funds") shall, so long as no Event of Default shall have occurred and be continuing, be applied, in whole or in part, as the Company shall direct by a Request filed with the Trustee, to or toward the payment of installments of principal of the Trust Certificates, when and as the same shall become payable, or to or toward the Cost of one or more Replacement Units to replace such unit or units of Trust Equipment and which Replacement Units shall have a Cost and remaining Service Life at least equal to the Casualty Value and remaining Service Life of such unit or units of Trust Equipment being replaced. Anything contained herein to the

contrary notwithstanding, the deposit of Replacement Funds with the Trustee pursuant hereto (as distinguished from the application of such Funds) shall not be deemed or construed to relieve the Company of its obligations with respect to the payment in full of installments of principal, the Make-Whole Premium Amount, if any, and dividends and interest on overdue payments or principal, premium, if any, and dividends at the applicable dividend rate plus one percent or in respect of its obligations under the guaranties endorsed on the Trust Certificates.

So long as no Event of Default shall have occurred and be continuing, any money paid to the Trustee pursuant to Section 6.7 or Section 6.10 shall be invested, pending its application as hereinabove provided, in Investments as provided in Section 9.9 hereof.

The Company will cause any Replacement Units to be marked as provided in Section 6.6. Any and all such Replacement Units shall constitute accessions to the Trust Equipment and shall be subject to all of the terms and conditions of this Agreement as though part of the original Trust Equipment delivered hereunder and shall be included in the term "Trust Equipment" as used in this Agreement. Title to all such Replacement Units shall be free and clear of all liens and encumbrances and shall be taken initially and shall remain in the name of the Trustee subject to the provisions hereof, and the Company shall promptly execute, acknowledge, deliver, file and record all such documents (including the filing with the Interstate Commerce Commission in accordance with Section 11303 of the Interstate Commerce Act of an appropriate supplemental agreement describing such Replacement Units) and do, or cause to be done, any and all such acts as may be necessary to cause such Replacement Units to come under and be subject to this Agreement and to protect the title of the Trustee to such Replacement Units. Unencumbered title to all such Replacement Units shall be warranted in like manner as the units of Trust Equipment replaced.

Whenever the Company shall file with the Trustee, pursuant to the provisions of this Section 6.10, a Request to apply money to or toward the Cost of a Replacement Unit, the Company shall file therewith in such number of counterparts as may reasonably be requested:

(a) an Officer's Certificate certifying that such unit or units is or are Trust Equipment as defined herein and has or have been marked as required by the provisions of this Section 6.10, and certifying that the Cost and remaining Service Life of such unit or units is or are at least equal to the Casualty Value and remaining Service Life of the unit of Trust Equipment which has been the subject of the related Casualty Occurrence; and

(b) an Opinion of Counsel for the Company that title to such Replacement Unit is vested in the Trustee free and clear of all liens and encumbrances, and that such unit has come under and become subject to this Agreement and that a supplement to this Agreement has been duly filed with the interstate Commerce Commission in accordance with Section 11303 of the Interstate Commerce Act.

If an Event of Default shall have occurred and be continuing, all money then held by the Trustee pursuant to this Section 6.10 shall be applied by the Trustee as if such money were money received upon the sale of Equipment pursuant to Section 7.3.

In order to facilitate the sale, or other disposition of any unit of Trust Equipment suffering a Casualty Occurrence, the Trustee shall upon Request, after compliance by the Company with the requirements of Section 6.7 and this Section 6.10, execute and deliver to the Company's vendee, assignee or nominee, a bill of sale (without warranties) for such unit, and such other documents as may be required to release such unit from the terms and scope of this Agreement, in such form as may be reasonably requested by the Company.

SECTION 6.11. Indemnification by the Company. The Company covenants and agrees to indemnify the Trustee and each Holder of the Trust Certificates against any and all claims arising out of or connected with the ownership or use of any of the Trust Equipment, and particularly against any and all claims arising out of the use of any patented inventions in and about the Trust Equipment, and to comply with the laws of the United States of America and of all the states and other jurisdictions in which the Trust Equipment, or any part thereof, may be operated, and with all lawful acts, rules, regulations and orders of the Department of Transportation, the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive, administrative or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including without limitation all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company, may in good faith contest the validity of any such law, act, rule, regulation or order, or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not in the judgment of the Trustee materially endanger the rights or interests of the Trustee or of the Holders. The Company shall not be relieved from any of its obligations hereunder by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof. The indemnification obligations of the Company under this Section 6.11 shall survive the termination of this Agreement and the payment in full of the Trust Certificates.

SECTION 6.12. Insurance. The Company will, at all times while this Agreement is in effect and at its own expense, cause to be carried and maintained in full force and effect in such amounts and with such terms (including coinsurance, deductibles, limits of liability and loss payment provisions) as are customary under the Company's risk management program and in keeping with risks assumed by corporations of established size and reputation engaged in the same business and similarly situated: (i) public liability insurance (including Federal Employer Liability Act coverage) against loss or damage for personal injury, death or property damaged suffered upon, in or about any premises occupied by it or occurring as a result of the ownership, maintenance or operation by it of any automobile, truck or other vehicle or services rendered by it; and (ii) all risk property insurance on the Trust Equipment; provided, however, that the Company may self-insure with respect to any or all of the above as is customary under the Company's risk management program; and provided, further, that any such self-insurance will

be comparable to self-insurance provisions generally applicable to other comparable equipment owned or leased by the Company. In the event of any insured property loss, the payment for such loss shall be made directly to the Company.

ARTICLE SEVEN

REMEDIES IN EVENT OF DEFAULT

SECTION 7.1. Events of Default. The Company covenants and agrees that in case:

(a) the Company shall default in the payment of any part of the Rental (including Advance Rental) attributable to principal which is payable hereunder for more than five (5) days after the same shall have become due and payable or shall default in the payment of any part of the Rental (including Advance Rental) attributable to dividends or interest which is payable hereunder for more than ten (10) days after the same shall have become due and payable; or

(b) the Company shall make or suffer any unauthorized assignment or transfer of its rights hereunder or shall make or permit any unauthorized transfer or sublease of any of the Trust Equipment, or, except as herein authorized, shall part with the possession of any of the Trust Equipment, and shall fail or refuse either to cause such assignment or transfer or sublease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within 30 days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said 30 days to deposit with the Trustee a sum in cash equal to the Casualty Value of the Trust Equipment so assigned or transferred or subleased or the possession of which shall have been parted with otherwise than as herein authorized (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Company of such Trust Equipment); or

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

(d) the lease provided for herein shall be terminated by operation of law; or

(e) the guaranty of the Company in respect of any Trust Certificate shall cease to be in full force and effect for any reason whatsoever, including, without limitation, a final determination by any governmental body or court which is not subject to further administrative of judicial appeal that such guaranty is invalid, void or unenforceable or the Company shall contest or deny in writing the validity or enforceability of its obligations under any such guaranty; or

(f) any material representation, warranty certificate or financial statement made or furnished in connection with the sale of the Trust Certificates is shown to have been materially inaccurate, as of the date when made, with respect to the financial condition or operations of the Company and its consolidated subsidiaries taken as a whole; or

(g) a petition for reorganization under Title 11 of the United States Code, as now constituted or as hereafter amended, shall be filed by or against the Company and, unless such petition shall have been dismissed, nullified, stayed or otherwise rendered ineffective within sixty (60) days from the filing of such petition (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all of the obligations of the Company under this Agreement and the obligations of the Company under the Company's guaranty endorsed on the Trust Certificates shall not have been duly assumed in writing pursuant to a court order or decree, by a trustee or trustees appointed (whether or not subject to ratification) in such proceedings in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees, within sixty (60) days after such appointment, if any, or sixty (60) days after commencement of the case shall have been filed, whichever shall be earlier, or within sixty (60) days by the trustee in such proceedings in accordance with the provisions of 11 U.S.C. § 1168, or any successor provision, as the same may hereafter be amended; or

(h) any other proceedings shall be commenced by or against the Company for any relief under any bankruptcy or insolvency law, or law relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extension (other than a law which does not permit any readjustment of the indebtedness payable hereunder) and, unless such proceedings shall have been dismissed, nullified, stayed or otherwise rendered ineffective within sixty (60) days from the commencement of such proceedings (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all of the obligations of the Company under this Agreement and under the guarantees endorsed on the Trust Certificates shall not have been duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees or receiver or receivers appointed for the Company or for the property of the Company in connection with any such proceedings (whether or not such appointment is subject to ratification) or otherwise, in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees or receiver or receivers within 60 days after such appointment, if any, or sixty (60) days after such proceedings shall have been commenced, whichever shall be earlier,

then, in any such case (herein sometimes called an Event of Default), the Trustee in its discretion may, and upon the written request of the Holders of not less than 25% in principal amount of the then outstanding Trust Certificates shall, by notice in writing delivered to the Company, declare to be due and payable forthwith the entire amount of the Rentals (including any unpaid Advance Rental, but not including Rentals required for the payment of dividends accruing after the date of such declaration) payable by the Company as set forth in Section 6.4

hereof and not theretofore paid, whereupon the entire amount of such Rentals shall forthwith become and shall be due and payable immediately without further demand, together with interest at the dividend rate plus 1%, to the extent legally enforceable, on any portion thereof overdue; and the Trustee shall be entitled to recover judgment for the total amount so becoming payable by the Company, and to collect such judgment out of any property of the Company wherever situated.

In addition, in case one or more Events of Default shall happen, the Trustee in its discretion may, and in case of default in payment of principal, dividends or interest, upon written request of the Holders of not less than twenty-five percent (25%) in principal amount of the then outstanding Trust Certificates, shall, by notice in writing delivered to the Company, declare the principal of all the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable without further demand, together with interest at the applicable dividend rate plus one percent (1%), to the extent legally enforceable, on any portion thereof overdue.

In case the Company shall fail to pay, or cause to be paid, any installment of Rental payable pursuant to Section 6.4B(3) or B(4) hereof when and as the same shall have become due and payable hereunder and such default shall have continued for a period of 10 days, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the Rentals and other sums so due and unpaid and/or for the payment of sums due and owing pursuant to the guaranties endorsed on the Trust Certificates and the recovery of reasonable costs of collection, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Trust Certificates and collect in the manner provided by law out of the property of the Company or other obligor upon the Trust Certificates wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or other obligor upon the Trust Certificates under Title 11 of the United States Code or any other federal or state law relating to bankruptcy or insolvency, or in case a receiver or receivers in equity or reorganization or a trustee or trustees in bankruptcy or reorganization shall have been appointed for the Company or for such other obligor or for its property, or in the case of any other judicial proceedings relative to the winding up or liquidation of the affairs of the Company or for such other obligor, the Trustee, irrespective of whether the Rental or Advance Rental payments hereunder or the principal of the Trust Certificates shall then be due and payable as herein or therein expressed whether by declaration or otherwise and irrespective of whether the Trustee shall have made any demand or declaration pursuant to the provisions of this Section 7.1, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the entire amount of the Rentals (including any unpaid Advance Rental, but not including Rentals required for the payment of dividends accruing after the date of such declaration, if any), and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for all

proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement) and of the Holders of the Trust Certificates allowed in such proceedings and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders of the Trust Certificates and of the Trustee on their behalf; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the Holders of the Trust Certificates to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of the Trust Certificates, to pay to the Trustee such amount as shall be sufficient to cover all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement.

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

SECTION 7.2. Remedies. In case of the happening of any Event of Default, the Trustee shall have and may exercise all rights of a secured party under Article 9 of the Uniform Commercial Code of any applicable jurisdiction and may, subject to any applicable provisions of law, by its agents enter upon the railroads and premises of the Company and of any sublessee or user of the Trust Equipment and take possession of all or any part of the Trust Equipment and withdraw the same from said railroads and premises, retaining all payments which up to that time may have been made on account of Rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid *per diem*, mileage or other charges of any kind earned by the Trust Equipment or any part thereof, and may lease the Trust Equipment or any part thereof, or with or without retaking possession thereof (but only after declaring due and payable the entire amount of Rentals payable by the Company as provided in Section 7.1 hereof) may sell the same or any part thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, in so far as may be necessary to perform and fulfill the trust hereunder, at public or private sale for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the Holders of the then outstanding Trust Certificates hereunder in the manner herein provided. Upon any such sale, the Trustee itself may bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company may and shall have a reasonable opportunity to bid at any such sale. Upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any

rights or remedies in respect of the Trust Equipment hereunder, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company, and no payments theretofore made by the Company for the rent or use of the Trust Equipment or any of it shall, in case of the happening of any Event of Default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment or any of it or any cause or right of action at law or in equity in respect of the Trust Equipment against the Trustee or the Holders. No such taking possession, withdrawal, lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of Rental or Advance Rental then or thereafter due and payable, and the Company shall be and remain liable for the same until such sums shall have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of all the items mentioned in Section 6.4 hereof (other than dividends or interest not then accrued), whether or not they shall have then matured. The Holders of a majority in principal amount of the then outstanding Trust Certificates shall have the right from time to time to direct which of the proceedings above provided for shall be taken for the enforcement of the remedies contained herein.

SECTION 7.3. Application of Proceeds. If, in case of the happening of any Event of Default, the Trustee shall exercise any of the powers conferred upon it by Sections 7.1 and 7.2 hereof, all payments made by or for the Company to the Trustee hereunder after such Event of Default, and the proceeds of any judgment collected from the Company by the Trustee hereunder, and the proceeds of every sale or lease by the Trustee hereunder of any of the Trust Equipment, together with any other sums which may then be held by the Trustee under any of the provisions hereof shall be applied by the Trustee to the payment in the following order of priority: (a) to all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement, and (b) to the dividends then due, with interest on overdue dividends at the dividend rate plus one percent, to the extent legally enforceable, and to the principal of all the outstanding Trust Certificates whether such Trust Certificates shall have then matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and, if not sufficient, then *pro rata* on all Trust Certificates, applied first to dividends and interest and second to principal; (c) to all other charges, expenses, advances and sums due and owing from the Company in accordance with the provisions of this Agreement or the guaranties endorsed on the Trust Certificates, and (d) the remainder thereof to the Company.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company free from any further liabilities or obligations to the Trustee hereunder. If after applying all such sums of money realized by the Trustee as aforesaid there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

SECTION 7.4. Waiver of Default. If at any time after the principal of all the Trust Certificates shall have been declared and become due and payable or if at any time after the entire amount of Rentals shall have been declared and become due and payable, all as in Section 7.1 hereof provided, but before July 15, 2008, all arrears of Rentals and Advance Rentals (with, to the extent legally enforceable, interest upon any overdue Rental installments at the dividend rate plus one percent on the respective portions of such Rental installments allocable to the outstanding Trust Certificates), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder or in respect of the guaranties endorsed on the Trust Certificates (other than the principal of Trust Certificates and any other Rental installments which shall not at the time have matured according to their terms) shall be paid by the Company before any sale or lease by the Trustee or any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition hereof shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every such case, the Trustee, if so requested in writing by a majority of the Holders of the then outstanding principal amount of the Trust Certificates and which shall not have matured (other than by declaration) according to their terms, shall, by written notice to the Company, waive the default by reason of which there shall have been such declaration or declarations and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 7.5. Obligations of Company Not Affected by Remedies. No retaking of possession of the Trust Equipment by the Trustee, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Company or in respect of the Trust Equipment, on the part of the Trustee or on the part of the Holder of any Trust Certificate, nor any delay or indulgence granted to the Company by the Trustee or by any such Holder, shall affect the obligations of the Company hereunder or in respect of the guaranties endorsed on the Trust Certificates. The Company hereby waives presentation and demand in respect of any of the Trust Certificates and waives notice of presentation, of demand and of any default in the payment of the principal of, premium, if any, and dividends on the Trust Certificates.

SECTION 7.6. Delivery of Trust Equipment to Trustee. In case the Trustee shall demand possession of the Trust Equipment pursuant to the provisions hereof and shall reasonably designate a point or points upon the railroad of the Company or of any Affiliate of the Company for the delivery of the Trust Equipment to it, the Company shall at its own expense forthwith and in the usual manner cause the Trust Equipment to be moved to such point or points on such railroad as shall be designated by the Trustee and shall there deliver or cause to be delivered the same to the Trustee, or the Trustee may at its option keep the Trust Equipment on any of the lines of railroad or premises of the Company or of any Affiliate of the Company until the Trustee shall have leased, sold or otherwise disposed of the same, and for such purpose the Company agrees to furnish, or cause to be furnished, without charge for rent or storage the necessary facilities at any mutually convenient point or points selected by the Trustee. The Company agrees to maintain and keep the Trust Equipment in good order and proper repair all

as provided in Section 6.7 hereof after possession of the Trust Equipment has been demanded by the Trustee until such Trust Equipment has been delivered to the Trustee for disposition. It is hereby expressly covenanted and agreed that the performance of this covenant is of the essence of this Agreement and that, upon application to any court having jurisdiction in the premises, the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

SECTION 7.7. Trustee to Give Notice of Default. The Trustee shall give to the Holders of the Trust Certificates notice of each Event of Default hereunder actually known to a responsible officer of the Corporate Trust Department of the Trustee immediately upon such officer so learning of the same.

SECTION 7.8. Control by Holders of Trust Certificates. The Holders of not less than fifty-one percent (51%) in aggregate unpaid principal amount of the then outstanding Trust Certificates, by written direction executed and delivered to the Trustee, shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising or refraining from exercising any trust or power conferred on the Trustee; provided, however, that the Trustee shall have the right to decline to follow any such direction (a) if the Trustee shall be advised by counsel that the action so directed may not lawfully be taken or (b) if the Trustee shall be advised by counsel that the action so directed may involve it in personal liability unless it shall have received a reasonably satisfactory indemnity therefor. The Trustee may take any other action deemed proper by the Trustee which is not inconsistent with any such direction given hereunder.

SECTION 7.9. Unconditional Right of Holders of Trust Certificates to Sue for Principal and Dividends. Notwithstanding any other provision in this Agreement, the right (which, it is understood, shall exist) of any Holder of any Trust Certificate to receive payment of the principal of, Make-Whole Premium Amount, if any, and dividends and interest on, such Trust Certificate on or after the respective due dates expressed in such Trust Certificate, or to institute suit for the enforcement of any such payment or the guaranty thereof by the Company on or after such respective dates, shall not be impaired or affected without the consent of such Holder, except no such suit shall be instituted if and to the extent that the institution or prosecution thereof for the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the title reserved under this Agreement upon any property subject hereto.

SECTION 7.10. Remedies to be Cumulative. The remedies in this Agreement provided in favor of the Trustee and the Holders of the Trust Certificates shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

ARTICLE EIGHT

ADDITIONAL COVENANTS AND AGREEMENTS BY THE COMPANY

SECTION 8.1. Company to Make Payments Provided For. The Company hereby covenants and agrees to make payment of the reasonable expenses and compensation of the Trustee, and of all taxes, assessments and governmental charges herein mentioned for which the Trustee, as such, may be liable and of the Rental and Advance Rental and of the other amounts provided for herein.

SECTION 8.2. Guaranty to Holders of Trust Certificates. the Company covenants and guarantees that the Holder of each of the Trust Certificates shall receive the principal amount of such Trust Certificates thereof, all dividends and any applicable Make-Whole Premium Amount, in any such case in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable, in accordance with the provisions thereof or of this Agreement (and, if not so paid, with interest thereon at the dividend rate plus one percent to the extent legally enforceable) and shall receive dividends thereon in like money at the rate specified therein from the date specified therein to the date of maturity or earlier redemption, if any, of such Trust Certificate, at the times and place and otherwise as expressed in the Trust Certificates (and, if not so paid, with interest thereon at the dividend rate plus one percent to the extent legally enforceable); and the Company further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substantially the form hereinbefore set forth. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by the manual signature of one of its authorized officers. In case any officer of the Company whose signature shall appear on said guaranty shall cease to be such officer before the Trust Certificates shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Trust Certificates, such guaranty shall nevertheless be as effective and binding upon the Company as though the person who signed said guaranty had not ceased to be, or had then been acting as, such officer.

SECTION 8.3. Discharge of Liens. The Company covenants that it will pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any debt, tax, charge, assessment, obligation or claim which if unpaid might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold and residual interests of the Company therein; but this provision shall not require the payment of any such debt, tax, charge, assessment, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, unless such contest will in the judgment of the Trustee materially endanger the rights or interests of the Trustee or of the Holders of the Trust Certificates.

This covenant will not be deemed breached by reason of liens for taxes, assessments or governmental charges or levies, in each case not due and not delinquent, or undetermined or

inchoate materialmen's, mechanics', workmen's, repairmen's or other like liens arising in the ordinary course of business and, in each case, not delinquent.

SECTION 8.4. Payment of Expenses; Filing and Recording. The Company covenants to pay the expenses incident to the preparation and execution of the Trust Certificates to be issued hereunder or connected with the preparation, execution, recording and filing hereof and of any instruments executed under the provisions hereof with respect to the Trust Equipment and in connection with any amendments, waivers or consents pursuant to the provisions hereof, including without limitation any amendment, waiver or consent resulting from any work-out, restructuring or similar proceeding relating to the performance by the Company of its obligations under this Agreement or pursuant to the guaranties endorsed on the Trust Certificates. The Company with all convenient speed will cause this Agreement and all supplements hereto to be duly filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. § 11303, or any successor provision thereto. The Company will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Trustee for the purposes of proper protection of the title of the Trustee and the rights of the Holders of the Trust Certificates and of fully carrying out and effectuating this Agreement and the intent hereof; and the Company will promptly furnish to the Trustee certificates or other evidences of filing and recording pursuant to the last preceding sentence, and of any other such filing, registration and recording, and an Opinion or Opinions of Counsel with respect thereto.

SECTION 8.5. Further Assurances. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

SECTION 8.6. Payment Notwithstanding Acquisition of Trust Certificates by Company. The Company covenants that it will make payment of the Rental on account of the Trust Equipment as provided in this Agreement notwithstanding that any of the Trust Certificates shall have been acquired by the Company or any of its Affiliates or shall not have been presented for payment; provided that if the Company or any of its Affiliates has so acquired any of the Trust Certificates, the amount of the Rental Payments payable by the Company pursuant to Section 6.4 (B)(4) shall be reduced by an amount which is the same percentage of such required Rental payments as the percentage that the principal amount of the Trust Certificates acquired by any such person is of the aggregate principal amount of outstanding Trust Certificates immediately prior to such acquisition.

SECTION 8.7. Merger. The Company will not merge, consolidate, or sell, assign or transfer all or substantially all of its property to any other corporation unless the survivor is the Company or the survivor of such merger or consolidation of such transferee (a) shall be a corporation organized under the laws of the United States of America or a state thereof, (b) shall be a "railroad" within the meaning of Section 101(33) (or any successor provision) within the meaning of the Bankruptcy Reform Act of 1978, as amended, (c) shall expressly assume in

writing all the obligations and liabilities under the Agreement and as guarantor of the Trust Certificates, and (d) after giving effect to any such merger, consolidation or sale, assignment or transfer, no Event of Default shall exist under the Agreement. Upon satisfaction of these conditions, and only these conditions, any merger, consolidation or sale of assets shall be permitted and there will be no requirement that the Trust Certificates be prepaid; provided, however, an assignment or transfer to a railroad of all or substantially all the lines of railroad of the Company, which, by execution of an appropriate instrument satisfactory to the Trustee shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder and under the guaranty endorsed on the Trust Certificates, shall not be deemed a breach of this covenant if, after giving effect to any such assignment or transfer, the terms and provisions contained in the first sentence of this Section 8.7 shall have been satisfied.

ARTICLE NINE

THE TRUSTEE

SECTION 9.1. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Agreement, and covenants and agrees to perform the same as herein expressed.

SECTION 9.2. Duties and Responsibilities of the Trustee. In the case an Event of Default has occurred and is continuing which has not been cured or waived in writing, as herein provided, and of which the Trustee has knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Agreement and use the same degree of care and skill in its exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(a) prior to the occurrence of an Event of Default and after the curing of all Events of Default which have occurred, the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee;

(b) the Trustee shall not be liable for any error of judgment made by it in good faith, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts or that its action or inaction was contrary to the express provisions of this Agreement;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in aggregate principal amount of the then outstanding Trust Certificates relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Agreement; and

(d) the Trustee shall not be liable for any action taken by it in good faith in accordance with any direction or request by a Holder or Holders of the Notes with which the Trustee is required by the provisions hereof to comply.

SECTION 9.3. Application of Rentals. The Trustee covenants to apply and distribute the Rentals received by it under Section 6.4 hereof [other than sums restored to Deposited Cash from Rentals pursuant to Section 6.4(B)(l)(b) hereof] when and as the same shall be received, and to the extent that such Rentals shall be sufficient therefor, for the purposes specified in said Section 6.4(B).

SECTION 9.4. Duties in Respect of the Trust Certificates. The Trustee shall cause to be kept at its Principal Office, books for the registration, exchange and transfer of the Trust Certificates; and upon presentation for any such purpose the Trustee will register or cause to be registered, exchange or cause to be exchanged, or transfer or cause to be transferred, as the case may be, as hereinbefore provided, under such reasonable regulations as it may prescribe, any of the Trust Certificates.

SECTION 9.5. Insuring or Taking Possession of Trust Equipment Upon Indemnification; Recording; Reliance on Documents. The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Company or by one or more of the Holders of the Trust Certificates against all liability and expenses. The Trustee shall not be responsible for the filing or recording or refiling or re-recording of this Agreement or of any supplement hereto. The Trustee may issue and deliver Trust Certificates in advance of such filing or recording. In accepting delivery of and making payment for the Trust Equipment hereunder, or in accepting any cash payable hereunder in respect of the Trust Equipment, the Trustee may rely upon and shall be fully protected by the certificates, bills of sale and Opinions of Counsel to be furnished to it under Section 5.3 hereof, as the case may be, and shall not be required to make any further investigation of or inquiry concerning the matters covered thereby.

SECTION 9.6. No Obligation to Enforce Trust Unless Requested and Indemnified. The Trustee shall be under no obligation to take any action for the execution or enforcement of the trust hereby created unless requested in writing by the Holders of not less than 25% in principal amount of the then outstanding Trust Certificates and unless indemnified to its satisfaction against expense and liability with respect thereto, and unless also furnished with proof satisfactory to it as to the ownership of the Trust Certificates in respect of which any such

request may be made; but this provision, in the absence of such request, shall not affect any discretion herein given to the Trustee to determine whether it shall take action in respect of any default hereunder or what action it shall take.

SECTION 9.7. Limitations on Actions by Holders of Trust Certificates. No Holder of any Trust Certificate shall have any right to institute any suit, action or proceeding at law or in equity for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the Holders of not less than twenty-five percent (25%) in principal amount of the then outstanding Trust Certificates shall have been made to the Trustee, and after indemnity satisfactory to it shall have been provided, and after ten (10) days shall have elapsed after receipt by the Trustee of such request, it shall decline, fail or neglect to institute any proceedings pursuant thereto. Neither the provisions of this Section 9.7 nor the provisions of Section 9.6 hereof shall affect or limit in any way the obligations of the Company under its guaranty hereinabove provided or the rights of the Holders of Trust Certificates to institute suit for the enforcement of payments due under said guaranty in respect of the Trust Certificates.

SECTION 9.8. Assumption of No Default; Reliance on Notices and Other Documents. The Trustee may for all purposes conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by the Holders of at least ten percent (10%) in principal amount of the then outstanding Trust Certificates, which notice shall distinctly specify the Event of Default desired to be brought to the attention of the Trustee. The Trustee shall not incur any liability to anyone in relying conclusively on, and in acting upon, any notice, consent, order, certificate, warrant or other paper or instrument believed by it to be genuine or authentic and to be signed by the proper party or parties.

SECTION 9.9. Money Held by Trustees; Authorized Investments. Any money at any time paid to or held by the Trustee hereunder shall constitute trust funds for the purpose for which they were paid or are held, shall be segregated from other money of the Trustee in its individual corporate capacity, and shall be held or deposited under such conditions as may be prescribed by law for trust funds, and the Trustee will allow interest upon any such moneys held by it in trust at the rate generally prevailing among Chicago banks and trust companies or allowed by it upon deposits of a similar character.

At any time, and from time to time, if at the time there shall be no default under the terms of this Agreement, the Trustee, as requested by the Company, shall invest and reinvest Deposited Cash and Replacement Funds held by it in Investments, at such prices, including any premium and accrued interest, as requested by the Company, such Investments to be held by the Trustee in trust for the benefit of the Holders of the Trust Certificates.

The Trustee shall, as requested by the Company, or the Trustee may, in the event funds are required for payment against delivery of Equipment or in the event funds are required for any redemption or prepayment pursuant to Article 4, sell such Investments, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as the case may be, the proceeds of any such sale up to the amount paid for such Investment, including accrued interest.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, out of Rentals received by it for that purpose under the provisions of Section 6.4(B)(l)(b) hereof, an amount equal to any expenses incurred in connection with any purchase or sale of Investments and also an amount equal to any loss of principal incident to the sale or redemption of any Investments for a sum less than the amount paid therefor, including accrued interest. The if not in default under the terms hereof, shall be entitled to receive any profit which may be realized from any sale or redemption of Investments.

SECTION 9.10. No Liability for Trust Equipment; Miscellaneous Matters. The Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment, or for any default on the part of the manufacturer or manufacturers thereof or of the Company, or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the value thereof or in respect of the title thereto.

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

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

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

The Company agrees to indemnify the Trustee for, and to hold harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the one being so indemnified, arising out of or in connection with the acceptance or administration of the trust hereby created or the authentication and delivery of any Trust Certificates issued hereunder, as the case may be, including the costs and expenses of defending against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

SECTION 9.11. Reports. The Trustee shall, at least once in each year, render to the Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Company may reasonably require, and the Company may from time to time

examine the books and accounts of the Trustee relating to the Trust Certificates, to this Agreement and to the acts of the Trustee hereunder.

SECTION 9.12. Resignation by Trustee; Appointment of Successor Trustee. If at any time the Trustee or any successor to it in the trust hereby created shall desire to divest itself of title to the Trust Equipment and to terminate its duties and obligations and rights hereunder and under the Trust Certificates, it shall so notify the Company and the Holders of the Trust Certificates in writing not less than sixty (60) days prior to the effective date of such termination and the Trustee or any successor to in the trust hereby created may be removed by the Holders of at least a majority in principal amount of the then outstanding Trust Certificates by written notice delivered to the Trustee and to the Company, and in any such case, the Company shall within ten (10) business days thereafter designate in writing to the Trustee and Holders of the Trust Certificates a bank, a trust company or other comparable financial institution, qualified as below specified, to serve until a successor is appointed by the Holders of Trust Certificates as hereinafter provided, to which may be assigned the entire right, title and interest of the Trustee or such successor in the Trust Equipment, and in which may be vested the rights, powers, duties and obligations of the Trustee hereunder and under the Trust Certificates. Upon the transfer and delivery of all moneys, records, any Investments held by the Trustee hereunder in which any of said moneys may then be invested and Trust Equipment held by the retiring trustee, and the execution by the retiring trustee of such instruments of transfer as may be reasonably requested by the successor trustee, and upon acceptance by the successor trustee of the assignment and of the trust, the retiring trustee shall be relieved and discharged of all the title, rights, powers, duties and obligations of the trust hereunder and under the Trust Certificates, and the same shall become vested in such successor trustee, and every provision hereof applicable to the retiring trustee shall apply to such successor trustee with like effect as if such successor trustee had been originally named herein in the place of the Trustee. In the event that the Company shall fail to designate such a successor trustee by instrument in writing delivered to the retiring trustee within ten (10) business days from the time of receiving such notice in writing from the retiring trustee, the retiring trustee may thereupon designate such successor trustee or apply to any court of competent jurisdiction for the appointment of a successor trustee. The foregoing provisions are, however, subject to the right of the Holders of a majority in principal amount of the then outstanding Trust Certificates by an instrument in writing to appoint any successor trustee, if such appointment is made within one year from the date of the giving of such notice to the Company. The Company shall execute all writings recognizing the transfer of title as aforesaid and all instruments of further assurance or otherwise as reasonably may be requested by the successor trustee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Trust Equipment. Every successor trustee shall be a bank, trust company or comparable financial institution organized under, or having a branch duly qualified to conduct business as a bank, trust company or financial institution under, the laws of the United States of America or any of the states thereof and having a capital and surplus aggregating at least the equivalent of U.S. $100,000,000 if there be such bank, trust company or comparable financial institution willing and able to accept the trust upon reasonable and customary terms and duly qualified to act as such trustee.

SECTION 9.13. Merger, Conversion or Consolidation of Trustee. Any corporation resulting from any merger or consolidation to which the Trustee or any successor to it shall be a party, or any corporation in any manner succeeding to all or substantially all of the business of the Trustee or any successor trustee, provided such corporation shall be a bank, trust company or other comparable financial institution organized under, or having a branch duly qualified to conduct business as a bank, trust company or financial institution under, the laws of the United States of America or any of the states thereof, and shall have a capital and surplus aggregating at least the equivalent of U.S. $100,000,000, shall be the successor trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 9.14. Trustee's Liens. The Trustee covenants, for the benefit of the Company and the Holders from time to time of the Trust Certificates, to keep the Trust Equipment free and clear at all times of any Trustee's lien, claim or encumbrance.

SECTION 9.15. Trust Certificates Owned by Company Deemed Not Outstanding. In determining whether the Holders of the requisite principal amount of the Trust Certificates have concurred in any direction, request or consent under this Agreement, Trust Certificates which are owned by the Company or by any other obligor on the Trust Certificates or by any Affiliate of any of the foregoing shall be disregarded, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, request or consent, only Trust Certificates which the Trustee knows are so owned shall be disregarded.

ARTICLE TEN

MISCELLANEOUS

SECTION 10.1. Execution of Instruments by Holders of Trust Certificates; Proof Thereof and of Holding Trust Certificates. Any request or other instrument provided by this Agreement to be signed or executed by Holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Holders in person or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose hereof and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument if made in the following manner, viz.:

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

a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The ownership of Trust Certificates shall be determined by the registry books to be kept as provided in Section 9.3 hereof.

SECTION 10.2. Limitation of Rights. Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the Holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the Holders of the Trust Certificates.

SECTION 10.3. Binding Upon Successors and Assigns. Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, including any subsequent Holders of the Trust Certificates.

SECTION 10.4. Amendments, Waiver and Termination. Any provision of this Agreement or the Trust Certificates may be amended or waived as provided in a written direction of the Holders of at least fifty-one percent (51%) of the outstanding principal amount of the Trust Certificates with the consent of the Company and the Trustee, copies of which shall have been delivered by the Company to any Holder of the Trust Certificates who did not execute such written direction, provided, however, that without the consent of each Holder of the Trust Certificates, no such amendment or waiver shall (a) change the amount of principal, change the amount or dates of payment of installments of principal, change the rate or change the time of payment of dividends with respect to the Trust Certificates, or effect the time or amount of any required redemption or prepayment of principal thereof, (b) change the amount of or change the time of payment of any Rentals payable under this Agreement or release or provide for the release of any of the Trust Equipment or any other property or cash held by the Trustee in trust, otherwise than as expressly permitted by the present terms of this Agreement, (c) change the percentage of the aggregate unpaid principal amount of Trust Certificates then outstanding, the Holders of which are required to approve any amendment or to effect any waiver, (d) release any Trust Equipment from this Agreement which has been accepted and settled for under Article 5, otherwise than as specifically contemplated by the provisions hereof, or (e) modify any of the provisions of this Section 10.4. In the event the Company desires to propose an amendment or waiver which, in the reasonable judgment of the Company and the Trustee, shall not be materially adverse to any Holder of a Trust Certificate, then the Trustee may give each Holder written notice thereof, which notice shall specify in detail any such proposed amendment or waiver and state clearly that such amendment is not in the judgment of the Trustee, materially adverse to any Holder of a Trust Certificate and is proposed to become effective forty-five (45) days after the giving of such notice unless any Holder gives written notice to the Trustee of its

objection to such proposed amendment or waiver within the forty-five (45) day period following such notice from the Trustee. Such amendment or waiver shall become effective only at the expiration of such forty-five (45) day period. If such proposed amendment or waiver is objected to in writing (which writing shall specify the grounds for such objection at or prior to the end of such forty-five (45) day period by any Holder of a Trust Certificate, it shall not become effective except upon the written direction of the Holders of at least fifty-one percent (51%) of the outstanding principal amount of the Trust Certificates as aforesaid. Except as the context otherwise requires, the term "Agreement" means this Agreement as supplemented pursuant to this Section 10.4.

SECTION 10.5. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, mailed by registered or certified mail or telexed, telegraphed, telecopied or sent by other means of recorded electronic communication (with a copy of any such communication promptly mailed by registered or certified mail or overnight courier, prepaid) to (a) in the case of the Company, at its office in the Village of Schaumburg, Illinois, or such other address as may hereafter be furnished to the Trustee in writing by the Company, (b) in the case of a Holder, at the address shown upon the books for the registration of the Trust Certificates maintained at the Trustee's Principal Office, and (c) in the case of the Trustee, at its office in the City of Chicago, Illinois, or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 10.6. Counterparts. This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 10.7. Date of Execution. This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee. This Agreement shall be effective as of the date and year first above written.

SECTION 10.8. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 10.9. Illinois Law to Govern. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 1l303.

SECTION 10.10. Legal Holidays. In any case where the date of any dividend payment or the date of payment of any required installment of principal or date of redemption or prepayment in whole or in part of the Trust Certificates or the maturity date of any Trust

Certificates or the date of any notice required by the Agreement is, at the place where payment is to be made or notice is to be given, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of the dividends or principal amount, as the case may be, may be made on the next succeeding day which is not a legal holiday or a day on which banking institutions are authorized by law to close, and no dividends or interest shall accrue for the period after such nominal date.

SECTION 10.11. Severability. Should any part of this Agreement for any reason be declared invalid, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if this Agreement had been executed with the invalid portion thereof eliminated and it is hereby declared the intention of the parties hereto that they would have executed the remaining portion of this Agreement without including therein any such part, parts or portion which may, for any reason, be hereafter declared invalid.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers hereunto duly authorized and their respective corporate seals, duly attested, to be hereunto last affixed on the 6TH of APRIL, 1993.

HARRIS TRUST AND SAVINGS BANK
as Trustee

By: _____
Vice President

ATTEST:

_____
Assistant Secretary

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY

By: _____
Director of Finance

ATTEST:

_____
Assistant Secretary

CNS\DOC\0164.4

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

On this 6TH day of APRIL, 1993, before me personally appeared R. G. Mason, to me personally known, who, being by me duly sworn, says that he is Vice President of Harris Trust and Savings Bank, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.

T. Muzzillo

My Commission expires on _____

"OFFICIAL SEAL"
T. Muzzillo
Notary Public, State of Illinois
My Commission Expires 7/12/93

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

On this 6 day of APRIL, 1993, before me personally appeared L. Steven Vollmer, to me personally known, who, being by me duly sworn, says that he is Director of Finance of The Atchison, Topeka and Santa Fe Railway Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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 "
LOIS M. MELKOVITZ
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/24/96

Lois M. Melkovitz

My Commission expires on _____

CNS\DOC\0164.4

SCHEDULE A

DESCRIPTION OF TRUST EQUIPMENT

No. of Units	Description
125	New 100-ton, 65 feet 2 inch, 3,287 cubic feet capacity, high side gondola cars, to bear road numbers ATSF 169500 - ATSF 169624.