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20201
RECORDATION NO. FILED 1425
JUL 31 1996 9 05 AM

JUL 31 9 05 AM '96
RECEIVED
SURFACE TRANSPORTATION
BOARD

July 30, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Lease Agreement, dated as of July 31, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of each of the following secondary documents related thereto: Trust Indenture and Security Agreement, dated as of July 31, 1996, a Lease and Indenture Supplement No. 1, dated July 31, 1996 and a Bill of Sale, dated July 31, 1996.

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

Lease Agreement

Lessor: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111

Lessee: A.E. Staley Manufacturing Company
2200 E. Eldorado Street
Decatur, Illinois 52525

Trust Indenture and Security Agreement

Owner Trustee:	First Security Bank, National Association 79 South Main Street Salt Lake City, Utah 84111
Indenture Trustee	Wilmington Trust Company 1100 Market Street Wilmington, Delaware 19890

Lease and Indenture Supplement No 1

Owner Trustee	First Security Bank, National Association 79 South Main Street Salt Lake City, Utah 84111
Indenture Trustee	A.E Staley Manufacturing Company 2200 E. Eldorado Street Decatur, Illinois 52525

Bill of Sale

Seller:	The Bank of New York, as Trustee 48 Wall Street New York, New York 10005
Buyer	First Security Bank, National Association 79 South Main Street Salt Lake City, Utah 84111

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

Tank railcars, Power Flo railcars and Aluminum hopper railcars bearing STSX, SSPX and STLX reporting marks and road numbers set forth on Schedule I to the Lease and Indenture Supplement No. 1

Also enclosed is a check in the amount of $84 00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

7/31/96

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

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/31/96 **at** 9:05AM **, and assigned recordation number(s).** 20201,20201-A, 20201-B and 20201-C.

Sincerely yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

$ 34.00 **The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.**

Signature

RECORDATION NO. 20201-A
JUL 31 1996 9:55 AM
INTERSTATE COMMERCE COMMISSION

TRUST INDENTURE AND SECURITY AGREEMENT

Dated as of

July 31, 1996

between

FIRST SECURITY BANK, NATIONAL ASSOCIATION,

as Owner Trustee

and

WILMINGTON TRUST COMPANY,

as Indenture Trustee

Railcars

(Staley Railcar Trust 1996-1)

THIS TRUST INDENTURE AND SECURITY AGREEMENT (OR A MEMORANDUM IN RESPECT HEREOF) HAS BEEN FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C. § 11301 AND DEPOSITED IN THE OFFICE OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA TRANSPORTATION ACT.

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TRUST INDENTURE AND SECURITY AGREEMENT

TRUST INDENTURE AND SECURITY AGREEMENT dated as of July 31, 1996 between First Security Bank, National Association, a national banking association, in its individual capacity only as expressly stated herein (when acting in such individual capacity called **"Trust Company"**) and otherwise solely as owner trustee under the Trust Agreement referred to below (in such capacity, the **"Owner Trustee"**), and Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity except as expressly stated herein, but solely as Indenture Trustee hereunder (the **"Indenture Trustee"**).

RECITALS

WHEREAS, the Owner Participant and the Trust Company have entered into a Trust Agreement dated as of July 31, 1996 (as amended or otherwise modified from time to time in accordance with the provisions hereof, thereof and of the Participation Agreement, the **"Trust Agreement"**) whereby, among other things, the Trust Company has declared a certain trust for the use and benefit of the Owner Participant, subject, however, to the lien of this Indenture, and the Owner Trustee is authorized and directed to execute and deliver this Indenture;

WHEREAS, the Owner Trustee desires by this Indenture, among other things (i) to provide for the issuance by the Owner Trustee to the Loan Participant of Loan Certificates evidencing participation by such Loan Participant in the payment of the Aggregate Lessor's Cost of the Equipment as provided in the Participation Agreement, and (ii) to provide for the assignment, mortgage and pledge by the Owner Trustee to the Indenture Trustee, as part of the Indenture Estate hereunder, among other things, of certain of the Owner Trustee's right, title and interest in and to the Equipment and the Indenture Documents and the payments and other amounts received thereunder or in respect thereof in accordance with the terms hereof, as security for, among other things, the Owner Trustee's obligations to the Loan Participant and the Loan Certificate Holders, and for the benefit and security of the Loan Participant and the Loan Certificate Holders;

WHEREAS, all things have been done to make the Loan Certificates, when executed by the Owner Trustee and authenticated, issued and delivered hereunder, the valid obligations of the Owner Trustee; and

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

-- GRANTING CLAUSE --

NOW, THEREFORE, THIS TRUST INDENTURE AND SECURITY AGREEMENT WITNESSETH, that, to secure the prompt payment of the principal of and Make-Whole Amount (if any) and interest on, and all other amounts due with respect to, all Loan Certificates from time to time outstanding hereunder and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions for the benefit of the Loan Participant and the Loan Certificate Holders herein and in the Participation Agreement and the Loan Certificates contained, and the prompt payment of any and all amounts from time to time owing hereunder and under the Participation Agreement and the other Operative Documents by the Owner Trustee and the Owner Participant to the Loan Participant and the Loan Certificate Holders, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Loan Certificates by the holders thereof, and of the sum of $1 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Indenture Trustee and its successors and assigns, for the security and benefit of the Loan Participant and the Loan Certificate Holders, as aforesaid, a first priority security interest in and first mortgage lien upon, all right, title and interest of the Owner Trustee in, to and under the following described property, rights and privileges, other than Excluded Payments (which collectively, excluding Excluded Payments but including all property hereafter specifically subjected to the Lien of this Indenture by a Lease and Indenture Supplement or any other mortgage supplemental hereto, shall constitute the **"Indenture Estate"**), to wit:

1. all estate, right, title and interest of the Owner Trustee in the Equipment purchased by the Owner Trustee on each Closing Date and leased and delivered under the Lease on each Closing Date, together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment described above, whether now owned or hereafter acquired, except such thereof as remain the property of the Lessee as expressly provided in the Lease, and all additions, improvements, accessions and accumulations to any and all of the Equipment, and all replacements thereof and substitutions therefor to which the Owner Trustee shall from time to time acquire title as provided herein and in the Lease, all as more particularly described in the Lease and Indenture Supplement executed and delivered with respect to the Equipment or any such replacements or substitutions therefor, as provided in this Indenture, and all records, logs and other documents at any time maintained with respect to the foregoing property;

2. all estate, right, title and interest of the Owner Trustee in, to and under the Lease and all Rent thereunder, including without limitation all Basic Rent, Supplemental Rent, insurance proceeds and requisition and other payments of any kind thereunder and including all rights of the Owner Trustee to execute any election or option or to give any notice, consent, waiver, or approval under or in respect of the Lease or to accept any surrender of the Equipment or any part thereof, as well as any rights, powers or remedies on the part of the Owner Trustee, whether arising under the Lease or by statute or at law or in equity, or otherwise, arising out of any Lease Event of Default;

3 all estate, right, title and interest of the Owner Trustee in, to and under the Guarantee, the Bills of Sale and all other Indenture Documents,

4. all tolls, rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of this Indenture including all payments or proceeds payable to the Owner Trustee after termination of the Lease with respect to any Equipment as the result of the sale, lease or other disposition thereof, and all estate, right, title and interest of every nature whatsoever of the Owner Trustee in and to the same and every part thereof,

5. all insurance and requisition proceeds and all other payments of any kind with respect to the Equipment, including but not limited to the insurance required under Section 11 of the Lease,

6. all monies and securities deposited or required to be deposited with the Owner Trustee or the Indenture Trustee pursuant to any term of this Indenture or the Lease or required to be held by the Indenture Trustee hereunder; and

7. all proceeds of the foregoing.

The Owner Trustee is concurrently with the delivery hereof delivering to the Indenture Trustee an executed chattel paper original counterpart of each of the Lease and each Lease and Indenture Supplement covering the Equipment, together with executed copies of the Trust Agreement and each of the Indenture Documents. All property referred to in this Granting Clause, whenever acquired by the Owner Trustee, shall secure all obligations under and with respect to the Loan Certificates at any time outstanding. Any and all properties referred to in this Granting Clause which are hereafter acquired by the Owner Trustee shall, without further conveyance, assignment or act by the Owner Trustee or the Indenture Trustee, thereby become and be subject to the security interest hereby granted as fully and completely as though specifically described herein.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, in trust for the benefit and security of the Loan Participant and the Loan Certificate Holders, and for the uses and purposes and subject to the terms and provisions set forth in this Indenture.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Owner Trustee shall remain liable under the Indenture Documents to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Indenture Trustee and the Loan Participant and the Loan Certificate Holders shall have no obligation or liability under any thereof by reason of or arising out of the assignment hereunder, nor shall the Loan Participant, the Indenture Trustee or the Loan Certificate Holders be required or obligated in any manner to perform or fulfill any obligations of the Owner Trustee under or pursuant to any of the Indenture Documents, except as therein or herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the

payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times

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

The Owner Trustee does hereby warrant and represent that (except as permitted herein) it has not assigned or pledged, and hereby covenants that it will not assign or pledge, any of its right, title, and interest hereby assigned to anyone other than the Indenture Trustee.

The Owner Trustee does hereby ratify and confirm the Indenture Documents and does hereby agree that (except as permitted herein) it will not take or omit to take any action, the taking or omission of which would result in an alteration or impairment of any of the Indenture Documents or of any of the rights created by any thereof or the assignment hereunder.

Notwithstanding the Granting Clause or any of the preceding paragraphs, there are hereby expressly excluded from the foregoing grant, bargain, sale, assignment, transfer, conveyance, mortgage, pledge and security interest all Excluded Payments. Further, nothing in the Granting Clause or any of the preceding paragraphs shall impair in any respect the rights of the Owner Trustee or the Owner Participant under Section 5.6.

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

ARTICLE I

DEFINITIONS

Unless the context otherwise requires, terms used herein shall have the meanings assigned to them in Appendix A.

ARTICLE II.

THE LOAN CERTIFICATES

SECTION 2.1. Form of Loan Certificates. The Loan Certificates and the Indenture Trustee's form of certificate of authentication to appear on the Loan Certificates shall each be substantially in the form set forth below, as follows:

First Security Bank, National Association,
not in its individual capacity, but solely as
Owner Trustee under
the Trust Agreement
dated as of July 31, 1996

7.80% Loan Certificate due ____

No. R-
PPN: _____
$

Chicago, Illinois

_____, 1996

First Security Bank, National Association, not in its individual capacity, except as otherwise expressly provided in the Operative Documents, but solely as Owner Trustee (herein in such capacity called the **"Owner Trustee"**) under that certain Trust Agreement dated as of July 31, 1996, between the Owner Participant named therein and First Security Bank, National Association (herein as such Trust Agreement may be amended or supplemented from time to time called the **"Trust Agreement"**), hereby promises to pay to _____ _____, or registered transferees, the principal sum of _____ Dollars on _____, 20__, together with interest on the unpaid principal amount hereof from time to time outstanding from and including the date hereof until such principal amount is paid in full at the rate of 7.80% per annum. Interest on such principal sum shall be due and payable in arrears on each Payment Date and on the date this Loan Certificate is paid in full and installments of principal shall be due and payable on the Payment Dates and in the respective amounts sat forth in Annex A hereto, provided that in any event and under any circumstances the last such payment shall be in an amount sufficient to discharge all accrued but unpaid interest on, and the unpaid principal amount of, this Loan Certificate. This Loan Certificate shall bear interest at the Past Due Rate on any principal hereof, and, to the extent permitted by Applicable Law, interest and other amounts due hereunder, not paid when due (whether at stated maturity, by acceleration or otherwise), for any period during which

the same shall be overdue, payable on demand by the holder hereof given through the Indenture Trustee

As used in this Loan Certificate, the term "**Payment Date**" means _____, 199_ and thereafter each succeeding _____ and _____ of each year, provided that if any such date shall not be a Business Day, then the relevant Payment Date shall be the next succeeding Business Day, and the term "**Past Due Rate**" means a rate per annum at all times equal to the greater of (i) 10.5% per annum and (ii) the rate which First Security Bank announces from time to time at its principal office in Salt Lake City as its prime or base lending rate, as in effect from time to time, plus 1%.

Interest shall be calculated on the basis of a year of 360 days consisting of twelve 30-day months.

All payments of principal, Make-Whole Amount and interest and other amounts to be made to the holder hereof or under the Trust Indenture and Security Agreement dated as of July 31, 1996 (as amended or supplemented from time to time, herein called the "**Indenture**", the terms defined therein and not otherwise defined herein being used herein with the same meanings) between the Owner Trustee and Wilmington Trust Company, as Indenture Trustee thereunder, shall be made only from the income and proceeds from the Indenture Estate and only to the extent that the Owner Trustee shall have sufficient income or proceeds from the Indenture Estate to enable the Indenture Trustee to make such payments in accordance with the terms of the Indenture Each holder hereof, by its acceptance of this Loan Certificate, agrees that it will look solely to the income and proceeds from the Indenture Estate to the extent available for distribution to the holder hereof as above provided and that none of the Owner Participant, First Security Bank, National Association, or the Indenture Trustee is personally liable to the holder hereof for any amounts payable or any liability under this Loan Certificate or under the Indenture, except as expressly provided in the Indenture (in the case of First Security Bank, National Association and the Indenture Trustee) or as expressly provided in the Participation Agreement (in the case of First Security Bank, National Association, the Indenture Trustee and the Owner Participant).

Principal and interest and other amounts due hereon shall be payable in Dollars in immediately available funds prior to 11:00 A.M., New York City time, on the due date thereof, to the Indenture Trustee at the Corporate Trust Office and the Indenture Trustee shall, subject to the terms and conditions of the Indenture, remit all such amounts so received by it to the holder hereof in accordance with the terms of the Indenture at such account or accounts at such financial institution or institutions as the holder hereof shall have designated to the Indenture Trustee in writing, in immediately available funds, such payment to be made, in the case of any such designated account in New York, New York, prior to 1 00 P.M., New York City time, on the due date thereof. In the event the Indenture Trustee shall fail to make any such payment as provided in the immediately foregoing sentence after its receipt of funds at the place and prior to the time specified above, the Indenture Trustee, in its individual capacity and not as trustee, agrees to compensate the holder hereof for loss of use of funds at the Overnight Investment Rate but only if such failure is (i) the result of the Indenture Trustee's gross negligence or willful misconduct or (ii)

not caused by or resulting from any action or failure to act by any Person not affiliated with the Indenture Trustee All such payments by the Owner Trustee and the Indenture Trustee shall be made free and clear of and without reduction for or on account of all wire or other like charges.

Each holder hereof, by its acceptance of this Loan Certificate, agrees that, except as otherwise expressly provided in the Indenture, each payment received by it in respect hereof shall be applied, first, to the payment of any amount (other than the principal of or Make-Whole Amount or interest on this Loan Certificate) due in respect of this Loan Certificate, second, to the payment of Make-Whole Amount, if any, and interest hereon (as well as any interest on overdue principal and, to the extent permitted by Applicable Law, interest and other amounts payable hereunder) due and payable hereunder, third, to the payment of the principal of this Loan Certificate then due and fourth, the balance, if any, remaining thereafter, to the payment of the principal of this Loan Certificate remaining unpaid, subject to the proviso of Section 2.5 of the Indenture.

This Loan Certificate is one of the Loan Certificates referred to in the Indenture which have been or are to be issued by the Owner Trustee pursuant to the terms of the Indenture. The Indenture Estate is held by the Indenture Trustee as security, in part, for the Loan Certificates. The beneficial interest of the Owner Participant in and to the properties of the Owner Trustee pledged or mortgaged as part of the Indenture Estate is subject and subordinate to the lien and security interest granted to the Indenture Trustee to the extent provided in the Indenture. Reference is hereby made to the Indenture and the Participation Agreement referred to therein for a statement of the rights and obligations of the holder hereof, and the nature and extent of the security for this Loan Certificate and of the rights and obligations of the other Loan Certificate Holders, and the nature and extent of the security for the other Loan Certificates, as well as for a statement of the terms and conditions of the trusts created by the Indenture, to all of which terms and conditions in the Indenture and such Participation Agreement each holder hereof agrees by its acceptance of this Loan Certificate.

There shall be maintained a Loan Certificate Register for the purpose of registering transfers and exchanges of Loan Certificates at the Corporate Trust Office of the Indenture Trustee or at the office of any successor indenture trustee in the manner provided in Section 2.7 of the Indenture. As provided in the Indenture, this Loan Certificate or any interest herein may, subject to the next following paragraph, be assigned or transferred, and the Loan Certificates are exchangeable for a like aggregate original principal amount of Loan Certificates of any authorized denomination, as requested by the Loan Certificate Holder surrendering the same.

Prior to the due presentment for registration of transfer of this Loan Certificate, the Owner Trustee and the Indenture Trustee may deem and treat the person in whose name this Loan Certificate is registered on the Loan Certificate Register as the absolute owner of this Loan Certificate and the Loan Certificate Holder for the purpose of receiving payment of all amounts payable with respect to this Loan Certificate and for all other purposes whether or not this Loan Certificate is overdue, and neither the Owner Trustee nor the Indenture Trustee shall be affected by notice to the contrary.

This Loan Certificate is subject to prepayment only as permitted by Sections 2 10 and 2 11 of the Indenture and to purchase as provided in Section 2 12 of the Indenture, and the holder hereof, by its acceptance of this Loan Certificate, agrees to be bound by said provisions. Any partial prepayment shall reduce each remaining installments of principal due on this Loan Certificate in the manner provided in the Indenture

This Loan Certificate shall not be secured by or be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless authenticated by the Indenture Trustee as evidenced by the manual signature of one of its authorized signatories on the Indenture Trustee's certificate of authentication below.

This Loan Certificate shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the Owner Trustee has caused this Loan Certificate to be executed in its corporate name by its officer thereunto duly authorized, as of the date hereof.

FIRST SECURITY BANK,
NATIONAL ASSOCIATION,
not in its individual
capacity, but solely as
Owner Trustee

By: _____
Title:

[FORM OF INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

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

Dated _____

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

By: _____
Title:

Annex A to Loan Certificate

SCHEDULE OF PRINCIPAL PAYMENTS

Payment Date	Principal Amount to be Paid*

* The amounts in this column for any Loan Certificate shall be equal, for any Payment Date, to the product of (a) the "Amount of Total Principal Payments" for such Payment Date set forth on Schedule X and (b) a fraction, the numerator of which is the original principal amount of such Loan Certificate and the denominator of which is the aggregate original principal amount of all Loan Certificates.

SECTION 2 2. Terms of Loan Certificates.

(a) The Owner Trustee shall issue to the Loan Participant in respect of the secured loan being made to the Owner Trustee pursuant to Section 1 of the Participation Agreement one or more Loan Certificates. Each Loan Certificate shall be dated the applicable Closing Date and shall bear interest on the unpaid principal amount thereof from time to time outstanding from and including the date thereof until such principal amount is paid in full at the interest rate specified in Section 2.1, payable in arrears on each Payment Date and on the date such Loan Certificate is paid in full.

(b) The principal of the Loan Certificates shall be due and payable in installments, payable on the Payment Dates, each such installment of principal to be equal to the percentage of the original principal amount of the Loan Certificates set forth in Schedule X hereto for the date such installment shall be due (subject to reduction for partial prepayments as provided in this Indenture), and interest thereon shall be due and payable on each Payment Date and at maturity.

(c) Each Loan Certificate shall bear interest at the Past Due Rate on any principal thereof and, to the extent permitted by Applicable Law, interest and other amounts due thereunder and hereunder, not paid when due (whether at stated maturity, by acceleration or otherwise), for any period during which the same shall be overdue, payable on demand by the respective Loan Certificate Holder.

(d) In the event and on each occasion of any prepayment in part of the Loan Certificates pursuant to Section 2.10, the amortization of the remaining principal amount of each Loan Certificate shall be subject to adjustment by applying the aggregate principal amount of such prepayment distributed in respect of each Loan Certificate to reduce the scheduled payments of principal due in respect of such Loan Certificate after the date of such prepayment, such reduction to be made pro rata in accordance with the respective principal amounts of such scheduled payments

(or on such other basis as shall be acceptable to the Loan Certificate Holders) If such amortization of principal is so adjusted, the Owner Trustee shall, if requested by the Owner Participant, the Indenture Trustee or any Loan Certificate Holder (after consulting the Loan Certificate Holders in order to confirm the accuracy of such adjustment), execute and deliver a supplement hereto for the purpose of amending Annex A to each Loan Certificate and Schedule X hereto to reflect the adjusted scheduled amortization of principal of the Loan Certificates, and Annex I to any outstanding Loan Certificates shall, without further action, be amended as set forth in such supplement. The Indenture Trustee will promptly furnish copies of each amended Annex A to each Loan Certificate Holder and each such Holder will append such amended Annex A to the Loan Certificate or Loan Certificates then held by it, provided that the failure of any such amended Annex A to be attached to such Loan Certificate or Loan Certificates shall not affect the validity of such amended amortization schedule

(e) The Loan Certificates shall be executed on behalf of the Owner Trustee by one of its authorized signatories. Receipt by the Indenture Trustee of Loan Certificates duly executed by the Owner Trustee shall constitute instruction to the Indenture Trustee to authenticate and deliver such certificates. Loan Certificates bearing the signatures of individuals who were at any time the authorized signatories of the Owner Trustee shall bind the Owner Trustee, notwithstanding that such individuals or any of them have ceased to be authorized signatories prior to the authentication and delivery of such Loan Certificates or were not authorized signatories at the respective dates of such Loan Certificates. No Loan Certificates shall be issued hereunder except those provided for in Section 2.2(a) and any Loan Certificates issued in exchange or replacement therefor pursuant to the terms of this Indenture. No Loan Certificate shall be secured by or entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Loan Certificate a certificate of authentication in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its authorized signatories and such certificate upon any Loan Certificate shall be conclusive evidence, and the only evidence, that such Loan Certificate has been duly authenticated and delivered hereunder.

(f) All Loan Certificates at any time outstanding under this Indenture shall be equally and ratably secured by this Indenture, without preference, priority or distinction on account of the date or dates or the actual time or times of the issue of such Loan Certificates, so that all Loan Certificates at any time issued or outstanding hereunder shall have the same right, lien, security, preference and priority by virtue of this Indenture.

SECTION 2.3. Payments from Indenture Estate Only. Except as otherwise expressly provided in the next succeeding sentence of this Section 2.3, all payments to be made by the Owner Trustee under this Indenture shall be made only from the income and the proceeds from the Indenture Estate and only to the extent that the Owner Trustee shall have sufficient income or proceeds from the Indenture Estate to enable the Indenture Trustee to make payments in accordance with the terms hereof. Each Loan Certificate Holder, by its acceptance of a Loan Certificate, and the Indenture Trustee agrees that it will look solely to the income and proceeds from the Indenture Estate to the extent available for distribution to it as above provided and that none of the Owner Participant, the Trust Company or the Indenture Trustee is personally liable to it for any amounts payable or any liability under this Indenture or such Loan Certificate or for any amounts payable or

liability under any Loan Certificate or this Indenture, except (in the case of the Indenture Trustee or the Trust Company) as expressly provided herein or (in the case of the Trust Company, the Indenture Trustee or the Owner Participant) as expressly provided for in the Participation Agreement

SECTION 2.4. Method of Payment Principal and interest and other amounts due hereunder or under the Loan Certificates or in respect hereof or thereof shall be payable in Dollars in immediately available funds prior to 11:00 A.M., New York City time, on the due date thereof, to the Indenture Trustee at the Corporate Trust Office and the Indenture Trustee shall, subject to the terms and conditions hereof, remit all such amounts so received by it to the Loan Certificate Holders at such account or accounts at such financial institution or institutions as the Loan Certificate Holders shall have designated to the Indenture Trustee in writing, in immediately available funds for distribution to the relevant Loan Certificate Holders, such payment to be made, in the case of any such designated account in New York, New York, prior to 1:00 P.M., New York City time, on the due date thereof. In the event the Indenture Trustee shall fail to make any such payment as provided in the immediately foregoing sentence after its receipt of funds at the place and prior to the time specified above, the Indenture Trustee, in its individual capacity and not as trustee, agrees to compensate the Loan Certificate Holders for loss of use of funds at the Overnight Investment Rate but only if such failure is (i) the result of the Indenture Trustee's gross negligence or willful misconduct or (ii) not caused by or resulting from any action or failure to act by any Person not affiliated with the Indenture Trustee. The Owner Trustee and the Indenture Trustee acknowledge that the payment instructions given in Schedule I to the Participation Agreement constitute the initial written notice required by the preceding sentence to make all payments as provided in such Schedule I. All such payments by the Owner Trustee and the Indenture Trustee shall be made free and clear of and without reduction for or on account of all wire and other like charges.

Prior to the due presentment for registration of transfer of any Loan Certificate, the Owner Trustee and the Indenture Trustee may deem and treat the Person in whose name any Loan Certificate is registered on the Loan Certificate Register as the absolute owner of such Loan Certificate for the purpose of receiving payment of all amounts payable with respect to such Loan Certificate and for all other purposes whether or not such Loan Certificate shall he overdue, and neither the Owner Trustee nor the Indenture Trustee shall be affected by any notice to the contrary.

Interest hereunder and under the Loan Certificates shall be calculated on the basis of a year of 360 days consisting of twelve 30-day months.

SECTION 2.5. Application of Payments. Each payment of principal and interest or other amounts due in respect of each Loan Certificate shall, except as otherwise expressly provided herein, be applied, first, to the payment of any amount (other than the principal of or Make-Whole Amount or interest on such Loan Certificate) due in respect of such Loan Certificate, second, to the payment of Make-Whole Amount, if any, and interest on such Loan Certificate (as well as any interest on overdue principal and, to the extent permitted by Applicable Law, interest and other amounts payable thereunder) due thereunder, third, to the payment of the principal of such Loan Certificate then due and fourth, the balance, if any, remaining thereafter, to the payment of the

principal of such Loan Certificate remaining unpaid (provided that such Loan Certificate shall not be subject to prepayment without the consent of the affected Loan Certificate Holder except as permitted by Sections 2.10 and 2 11)

SECTION 2.6. Termination of Interest in Indenture Estate A Loan Certificate Holder shall not, as such, have any further interest in, or other right with respect to, the Indenture Estate when and if the principal amount of and Make-Whole Amount, if any, and interest on and other amounts due under all Loan Certificates held by such holder and all other sums due to such Loan Certificate Holder hereunder and under the other Operative Documents shall have been paid in full.

SECTION 2.7. Registration, Transfer and Exchange of Loan Certificates The Indenture Trustee agrees with the Owner Trustee that the Indenture Trustee shall keep a register (herein sometimes referred to as the **"Loan Certificate Register"**) in which provisions shall be made for the registration of Loan Certificates and the registration of transfers of Loan Certificates. The Loan Certificate Register shall be kept at the Corporate Trust Office of the Indenture Trustee or at the office of any successor indenture trustee, and the Indenture Trustee is hereby appointed "Loan Certificate Registrar" for the purpose of registering Loan Certificates and transfers of Loan Certificates as herein provided. Upon surrender for registration of transfer of any Loan Certificate at the Corporate Trust Office, the Owner Trustee shall execute, and the Indenture Trustee shall, upon receipt of any such Loan Certificate (such receipt constituting instruction from the Owner Trustee to the Indenture Trustee to authenticate and deliver a new Loan Certificate), authenticate and deliver, in the name of the designated transferee or transferees, one or more new Loan Certificates of a like aggregate principal amount. At the option of the Loan Certificate Holder, its Loan Certificates may be exchanged for other Loan Certificates of any authorized denominations, of a like aggregate principal amount, upon surrender of the Loan Certificates to be exchanged at the Corporate Trust Office. Each new Loan Certificate issued upon transfer or exchange shall be in a principal amount of at least $500,000 (except as may be necessary to evidence the entire outstanding principal amount of a Loan Certificate) and dated the applicable Closing Date. Whenever any Loan Certificates are so surrendered for exchange, the Owner Trustee shall execute, and the Indenture Trustee shall authenticate and deliver, the Loan Certificates which the Loan Certificate Holder making the exchange is entitled to receive. All Loan Certificates issued upon any registration of transfer or exchange of Loan Certificates shall be the valid obligations of the Owner Trustee evidencing the same respective obligations, and entitled to the same security and benefits under this Indenture, as the Loan Certificate surrendered upon such registration of transfer or exchange. Every Loan Certificate presented or surrendered for registration of transfer or exchange, shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by the Loan Certificate Holder thereof or such Holder's attorney duly authorized in writing, and the Indenture Trustee may require evidence satisfactory to it as to the compliance of any such transfer with the Securities Act, including, without limitation an officer's certificate or an opinion of counsel; provided, however, nothing contained in this Section 2.1 shall require the Indenture Trustee to determine whether in fact such transfer complies with the Securities Act The Indenture Trustee shall make a notation on the top of the first page on each new Loan Certificate or Loan Certificates of the amount of all payments of principal previously made on the old Loan

Certificate or Loan Certificates with respect to which such new Loan Certificate is issued and the date to which interest accrued on such old Loan Certificate or Loan Certificates has been paid The notation provided in the immediately foregoing sentence shall read substantially as follows "Amount of all payments previously made. $_____. Date to which interest accrued has been paid _____." The Indenture Trustee shall not be required to register the transfer of or exchange any surrendered Loan Certificates as above provided during the ten calendar day period preceding the due date of any payment on such Loan Certificates.

The Owner Trustee and the Indenture Trustee shall treat the Person in whose name each Loan Certificate is registered on the Loan Certificate Register as the Loan Certificate Holder with respect thereto for all purposes hereof until due presentment for registration of transfer as provided in this Section 2.7.

Each Loan Certificate Holder agrees that the Owner Trustee shall not be required to execute any new Loan Certificates and the Indenture Trustee shall not be required to register the transfer of any new Loan Certificate to any Person (other than one or more nominees of such Loan Certificate Holder) or to any separate account maintained by such Loan Certificate Holder unless the Owner Trustee and the Lessee receive from the transferee a representation to the Owner Trustee (and appropriate information as to any separate accounts or other matters) to the same or similar effect with respect to the transferee as is contained in Section 10(b) of the Participation Agreement or other assurances reasonably satisfactory to the Owner Trustee and the Lessee that such transfer does not involve a prohibited transaction (as such term is used in Section 7(k) of the Participation Agreement).

SECTION 2.8. Mutilated, Destroyed, Lost or Stolen Loan Certificates. If any Loan Certificate shall become mutilated, destroyed, lost or stolen, the Owner Trustee shall, upon the written request of the affected Loan Certificate Holder, execute, and the Indenture Trustee shall authenticate and deliver in replacement thereof, a new Loan Certificate in the same principal amount, dated the date of such Loan Certificate and designated as issued under this Indenture. If the Loan Certificate being replaced has become mutilated, such Loan Certificate shall be surrendered to the Indenture Trustee and a photocopy thereof shall be furnished to the Owner Trustee by the Indenture Trustee. If the Loan Certificate being replaced has been destroyed, lost or stolen, the affected Loan Certificate Holder shall furnish to the Owner Trustee and the Indenture Trustee such security or indemnity as may be reasonably required by them to hold the Owner Trustee and the Indenture Trustee harmless and evidence satisfactory to the Owner Trustee and the Indenture Trustee of the destruction, loss or theft of such Loan Certificate and of the ownership thereof, provided that if the affected Loan Certificate Holder is an original party to the Participation Agreement or an Affiliate thereof, or an Institutional Investor, the written notice of such destruction, loss or theft and such ownership and the unsecured indemnity of such Loan Certificate Holder shall be sufficient evidence, security and indemnity. Any replacement Loan Certificate pursuant to this Section shall constitute complete and indefeasible evidence of the rights of the Loan Certificate Holder as if originally issued, whether or not the destroyed, lost or stolen Loan Certificate shall be found at any time.

SECTION 2 9 Payment of Expenses on Transfer. Upon the issuance of a new Loan Certificate or new Loan Certificates pursuant to Section 2 7 or 2 8, the Owner Trustee and/or the Indenture Trustee may require from the party requesting such new Loan Certificate or Loan Certificates payment of a sum sufficient to reimburse the Owner Trustee and/or the Indenture Trustee for, or to provide funds for, the payment of any tax or other governmental charge in connection therewith or any charges and expenses connected with such tax or other governmental charge paid or payable by the Owner Trustee or the Indenture Trustee

SECTION 2.10 Prepayment.

(a) The Owner Trustee may on any Payment Date prepay in whole, or from time to time in part, the Loan Certificates then outstanding at the principal amount thereof, together with accrued interest thereon to the date of prepayment plus the Make-Whole Amount, if any, and all other amounts due to the holders of the Loan Certificates hereunder, thereunder and under the other Operative Documents.

(b) The Loan Certificates shall be prepaid in full, or from time to time in part, together with accrued interest thereon to the date of prepayment and all other amounts due thereunder and hereunder and under the other Operative Documents to the Loan Certificate Holders·

(i) upon the occurrence of an Event of Loss with respect to any Railcar or Railcars, on the earlier of the date of the Lessee's payment with respect to such Event of Loss in Section 12(b) of the Lease or the last day permitted for such payment under said Section 12(b); and

(ii) on the Early Buyout Date if the Lessee exercises the Early Buyout Option with respect to any Type or Types of Railcars (unless the Lessee shall have assumed the obligations of the Owner Trustee in respect of the Loan Certificates pursuant to Section 21 of the Participation Agreement).

Each prepayment pursuant to this Section 2.10(b) shall be in an amount equal to the Applicable Unpaid Principal Amount of Loan Certificates with respect to the Railcar or Railcars affected by the Event of Loss or exercise of Early Buyout Option, as the case may be, giving rise to such prepayment. The Owner Trustee will give notice of prepayment under this Section 2.10(b) promptly after receipt of the Lessee's notice of payment under Section 12(b) of the Lease or its exercise of the Early Buyout Option, as the case may be. Any such notice shall be irrevocable. Any prepayment of the Loan Certificates pursuant to clause (ii) of this Section 2.10(b) shall be accompanied by the Make-Whole Amount, if any, for each Loan Certificate.

SECTION 2.11 Provisions Relating to Prepayment.

(a) The Owner Trustee shall have no right to prepay the principal amount of the Loan Certificates, in whole or in part, except as permitted by Section 2.10. Any such prepayment shall be made by the Owner Trustee only on a Payment Date and, except as otherwise expressly

provided in this Indenture, upon not less than 30 nor more than 60 days' prior irrevocable written notice to the Indenture Trustee, the Loan Certificate Holders and the Lessee, except that with respect to any such prepayment pursuant to clause (i) of Section 2 10(b) in an aggregate principal amount not exceeding $500,000 (x) the Owner Trustee may give prior irrevocable written notice of prepayment to the Indenture Trustee and the Loan Certificate Holders promptly upon receiving notice from the Lessee of the Event of Loss giving rise to such prepayment and (y) such prepayment shall be accompanied by a notice to each Loan Certificate Holder specifying the Event of Loss giving rise to such prepayment, the aggregate principal amount of Loan Certificates being prepaid and the principal amount of the Loan Certificates held by such Loan Certificate Holders being prepaid. Notice of prepayment having been given as aforesaid the principal amount of the Loan Certificates so to be prepaid, plus accrued interest thereon to the date of prepayment, together with the Make-Whole Amount, if any, herein provided, shall become due and payable on the prepayment date.

(b) On the date fixed for prepayment under Section 2 10, immediately available funds in Dollars shall be deposited by the Owner Trustee in the account of the Indenture Trustee at the place and by the time and otherwise in the manner provided in Section 2.4, in an amount equal to the principal amount of Loan Certificates to be prepaid together with accrued and unpaid interest thereon to the date fixed for such prepayment, all Make-Whole Amount, if any, and all other amounts due to the holders of the Loan Certificates hereunder, thereunder and under the other Operative Documents.

(c) On the third Business Day prior to any prepayment of Loan Certificates pursuant to Section 2.10(a) or 2.10(b)(ii), the Owner Trustee shall deliver to each Loan Certificate Holder a certificate signed by a Responsible Officer of the Owner Trustee containing the calculation of the Make-Whole Amount as of the specified prepayment date, setting forth in reasonable detail the computation and the methodology and assumptions made in connection therewith and attaching a copy of the source of the market data by which the Treasury Yield was determined in connection with such computation. If for any reason a Majority in Interest of Loan Certificate Holders, by notice to the Owner Trustee (with a copy to the Indenture Trustee), object to such calculation of the Make-Whole Amount, the Make-Whole Amount calculated by such Majority in Interest of Loan Certificate Holders and specified in such notice shall be final and binding upon the Owner Trustee and the Loan Certificate Holders absent manifest error. If a Majority in Interest of Loan Certificate Holders shall give the notice specified in the preceding sentence, the Owner Trustee will forthwith provide a copy of such notice to all other Loan Certificate Holders.

SECTION 2.12. Purchase Upon a Lease Event of Default. At any time while either (x) a Lease Event of Default has occurred and has been continuing for a period of 180 days during which the Loan Certificate Holders or the Indenture Trustee shall not have been stayed or otherwise precluded by operation of Applicable Law from taking action to accelerate the Loan Certificates or to exercise remedies hereunder or under the Lease, or (y) the Loan Certificates shall have become due and payable as provided in Section 4.4(b) or 4.4(c), and, provided in either case that no Indenture Default which is not a Lease Default shall have occurred and be continuing, the Owner Participant may at any time thereafter elect to purchase all, but not less than all, Loan Certificates

then outstanding. Upon receipt of written notice of such election from the Owner Participant, which notice in order to be effective shall state that it is irrevocable and shall designate a date not more than 14 days thereafter as the purchase date, each Loan Certificate Holder agrees that it will, upon payment to it in the manner provided for in Section 2 4 from the Owner Participant of an amount equal to the aggregate unpaid principal amount of all Loan Certificates then held by such Loan Certificate Holder, together with accrued interest thereon, without Make-Whole Amount (together with all other sums then due and payable to such Loan Certificate Holder hereunder, under such Loan Certificates and the other Operative Documents), forthwith sell, assign, transfer and convey to the Owner Participant (without recourse, representation or warranty of any kind except for its own acts) all of the right, title and interest of such Loan Certificate Holder in and to the Indenture Estate, this Indenture, all Loan Certificates held by such Loan Certificate Holder and the other Operative Documents (excluding all right, title and interest under any of the foregoing to the extent such right, title, or interest is with respect to an obligation not then due and payable or past due (other than any claims in respect of past due interest to the extent included in the purchase price of the Loan Certificates), with respect to any action or inaction or state of affairs occurring prior to such sale) and the Owner Participant shall assume all of such Loan Certificate Holder's obligations under the other Operative Documents and this Indenture. If the Owner Participant shall so request, such Loan Certificate Holder will comply with all the provisions of Section 2.7 (other than those relating to Securities Act compliance) to enable new Loan Certificates to be issued to the Owner Participant in such denominations as the Owner Participant shall request. In the case of any such purchase, the Owner Participant shall furnish to the Loan Certificate Holders an opinion of counsel for the Owner Participant, addressed to the Loan Certificate Holders and otherwise satisfactory to the Loan Certificate Holders, to the effect that such transfer and conveyance are exempt from registration under the Securities Act, and do not violate any registration provision of any applicable state securities laws. All charges and expenses required pursuant to Section 2.9 in connection with the issuance of any such new Loan Certificate pursuant to this Section shall be borne by the Owner Participant.

SECTION 2.13. Taxes; Withholding. The Indenture Trustee shall exclude and withhold from each distribution of principal, Make-Whole Amount, if any, and interest and other amounts due hereunder or under the Loan Certificates any and all withholding taxes applicable thereto as required by Applicable Law. The Indenture Trustee agrees (i) to act as withholding agent in respect of such amounts and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable in respect of the Loan Certificates, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Loan Certificate Holders, (ii) that it will file any necessary withholding tax returns or statements when due and (iii) that, as promptly as possible after the payment of such amounts, it will deliver to each Loan Certificate Holder appropriate documentation showing the payment of such amounts, together with such additional documentary evidence as such Loan Certificate Holder may reasonably request from time to time. The Indenture Trustee agrees to file any other information reports with respect to the foregoing as it may be required to file under United States law. Notwithstanding anything herein to the contrary, no reduction in the amounts received by any Holder by virtue of any withholding or any action by the Indenture Trustee in accordance with this Section 2.13 shall constitute a Default or Event of Default and payment of any

amount due hereunder or under any Loan Certificate net of withholding taxes in accordance with this Section 2 13 shall, to the extent of such withholding, be deemed payment in full of the corresponding amount due Any Loan Participant which is organized under the laws of a jurisdiction outside the United States shall, on or prior to the date on which such Loan Participant becomes a Holder of a Loan Certificate, (i) so notify the Indenture Trustee and (ii) (a) provide the Indenture Trustee with Internal Revenue Service form 1001, 4224 or W-8, as appropriate or (b) notify the Indenture Trustee that it is not entitled to an exemption from United States withholding tax or a reduction in the rate thereof on payments of interest. The Indenture Trustee shall be fully protected in relying upon, and each Loan Participant by its acceptance of a Loan Certificate, agrees to indemnify and hold the Indenture Trustee harmless against all claims or liability of any kind and nature whatsoever arising in connection with or related to the Indenture Trustee's reliance upon any documents, forms or information provided by any Holder of a Loan Certificate.

ARTICLE III.

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

SECTION 3.1. Basic Rent Distribution.

(a) Except as otherwise provided in Section 3.3, each installment of Basic Rent and any payment received by the Indenture Trustee as contemplated by Section 4 3 shall be promptly distributed in the following order of priority:

first, so much of such installment or payment as shall be required to pay in full the aggregate amount of the payment or payments of principal, Make-Whole Amount (if any) and interest and other amounts (as well as any interest on overdue principal and, to the extent permitted by Applicable Law, on Make-Whole Amount, interest and other amounts) then due on or in respect of the Loan Certificates shall be distributed to the holders thereof ratably, without priority of any one Loan Certificate over any other Loan Certificate, in the proportion that the amount of such payment or payments then due under each Loan Certificate bears to the aggregate amount of the payments then due under all Loan Certificates;

second, the balance, if any, of such installment or payment remaining thereafter shall be distributed to the Owner Trustee for distribution pursuant to the Trust Agreement; provided that if an Indenture Default shall have occurred and be continuing, then such balance shall not be distributed as provided in this clause **"second"** but shall be held by the Indenture Trustee as part of the Indenture Estate until whichever of the following shall first occur: (i) all Indenture Defaults shall have been cured, in which event such balance shall, to the extent not theretofore distributed as provided herein, be distributed as provided in this clause **"second"**, (ii) Section 3.2 or Section 3.3 shall be applicable, in which event such balance shall be distributed in accordance with the provisions of said Section 3.2 or Section

3 3, as the case may be or, (iii) such installment or payment shall have been held for a period in excess of 180 days (during which no Indenture Default which is not a Lease Default shall have occurred and be continuing and during which period the Indenture Trustee and the Loan Certificate Holders shall not have been stayed or otherwise precluded by operation of Applicable Law from taking action to accelerate the Loan Certificates or to declare the Lease in default or to exercise remedies hereunder and thereunder), in which event such balance shall, to the extent not theretofore applied as provided herein, be distributed as provided in this clause **"second"**.

(b) Application of Other Amounts Held by Indenture Trustee Upon Default to Pay Rent. Except as otherwise provided in Section 3.3, if (i) as a result of any failure by the Lessee to pay Basic Rent in full on any date when an installment of Basic Rent is due, or (ii) for any other reason there shall not have been distributed on any Rent Payment Date the full amount then distributable pursuant to clause **"first"** of Section 3.1(a), the Indenture Trustee shall, if so requested by a Majority in Interest of Loan Certificate Holders, distribute other payments of the character referral to in Section 3.4(b) then held by it or thereafter received by it, to the holders of all Loan Certificates to the extent necessary to enable the Indenture Trustee to make all the Distributions then due pursuant to such clause **"first"**.

SECTION 3.2. Early Buyout and Event of Loss.

(a) Except as otherwise provided in Section 3.3, any payment received by the Indenture Trustee as the result of the Lessee's exercise of the Early Buyout Option with respect to any Type or Types of Railcars or as a result of the occurrence of an Event of Loss with respect to any Railcar or Railcars shall be applied to prepayment of the Loan Certificates and to all other amounts payable thereunder or hereunder or under the other Operative Documents as provided in Section 2.10(b), by applying such funds in the following order of priority: **first**, so much of such payment as shall be necessary to reimburse the Indenture Trustee for any costs or expenses incurred in connection with such prepayment and any other unpaid amounts then due to the Indenture Trustee under the Indenture shall be paid to the Indenture Trustee, **second**, so much of such payment as shall be necessary to pay all amounts then due to the holders of the Loan Certificates pursuant to said Section 2.10(b) shall be distributed to such holders, ratably, without priority of any one Loan Certificate Holder over any other such holder; and **third**, the balance, if any of such payment remaining thereafter shall be distributed in the manner set forth in clause **"sixth"** of Section 3.3.

(b) Except as otherwise provided in Section 3.3, any amounts received directly or indirectly from any Governmental Body, insurer or other party pursuant to any provision of Section 11 or 12(a) of the Lease or otherwise as the result of loss or damage not constituting such an Event of Loss with respect to any Railcar, or as a result of such loss or damage constituting such an Event of Loss if and to the extent that such amounts would at the time be required to be paid to the Lessee pursuant to said Section 11 or 12(a) but for the fact that a Lease Default shall have occurred and be continuing, shall be held by the Indenture Trustee, as security for the obligations of the Lessee under the Operative Documents and shall be invested in accordance with the terms of Section 3.7 and at such time as the conditions for payment to the Lessee specified in said Section

11 or 12(a), as the case may be, shall be fulfilled and there shall not be continuing any Lease Default, such amount, and the proceeds of any investment thereof, shall, to the extent not applied to such obligations of the Lessee, be paid to the Lessee

SECTION 3.3. Payment After Indenture Event of Default, etc. Except as otherwise provided in Sections 3.4(c) and 3.5(ii), all payments received and amounts held or realized by the Indenture Trustee after an Indenture Event of Default shall have occurred and so long as such an Indenture Event of Default shall be continuing, and after the Indenture Trustee has received a request in accordance with the first sentence of Section 5 2(b) or after the Indenture Trustee shall foreclose or enforce this Indenture or after the Loan Certificates shall have become due and payable as provided in Section 4.4(b) or (c), as well as all payments or amounts then held by the Indenture Trustee as part of the Indenture Estate, shall be promptly distributed by the Indenture Trustee in the following order of priority:

first, so much of such payments or amounts as shall be required to reimburse the Indenture Trustee for any tax, expense, charge or other loss (including without limitation all amounts to be expended at the expense of, or charged upon the tolls, rents, revenues, issues, income, products and profits of, the property included in the Indenture Estate pursuant to Section 4.5(b)) incurred by the Indenture Trustee (to the extent not previously reimbursed) (including without limitation the expenses of any sale, taking or other proceeding, reasonable attorneys, fees and expenses, court costs, and any other expenditures incurred or expenditures or advances made by the Indenture Trustee in the protection, exercise or enforcement of any right, power or remedy or any damages sustained by the Indenture Trustee, liquidated or otherwise, upon such Indenture Event of Default) shall be applied by the Indenture Trustee in reimbursement of such expenses;

second, so much of such payments or amounts remaining as shall be required to reimburse the holders of the Loan Certificates in full for payments made pursuant to Section 5.3 (to the extent not previously reimbursed) shall be distributed to such holders, and if the aggregate amount remaining shall be insufficient to reimburse all such payments in full, it shall be distributed ratably, without priority of any Loan Certificate over any other, in the proportion that the aggregate amount of the unreimbursed payments made by each such holder of Loan Certificates pursuant to Section 5.3 bears to the aggregate amount of the unreimbursed payments made by all holders of Loan Certificates pursuant to Section 5.3;

third, so much of such payments or amounts remaining as shall be required to pay in full to the holders of Loan Certificates all other amounts payable pursuant to the indemnification provisions of Sections 18 and 19 of the Participation Agreement or pursuant to any other provision of any Operative Document and secured hereunder (other than amounts payable pursuant to clause **"second"**, **"fourth"** or **"fifth"** of this Section 3 3) to the holders of Loan Certificates and remaining unpaid shall be distributed to such holders, and if the aggregate amount remaining shall be insufficient to pay all such amounts in full, it shall be distributed ratably, without priority of any Loan Certificate over any other, in the proportion that the aggregate amount due each holder of Loan Certificates under this clause

"**third**" bears to the aggregate amount due all holders of Loan Certificates under this clause "**third**";

fourth, so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of all due but unpaid Make-Whole Amount, if any, and all accrued but unpaid interest to the date of distribution on the Loan Certificates shall be distributed to the holders of the Loan Certificates, and if the aggregate amount remaining shall be insufficient to pay all such amounts in full, it shall be distributed ratably, without priority of any one Loan Certificate over any other, in the proportion that the aggregate amount of all due but unpaid Make-Whole Amount, if any, and all accrual but unpaid interest to the date of distribution on each Loan Certificate bears to the aggregate amount of all due but unpaid Make-Whole Amount, if any, and all accrued but unpaid interest to the date of distribution on all Loan Certificates;

fifth, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of all Loan Certificates shall be distributed to the holders of the Loan Certificates, and if the aggregate amount remaining shall be insufficient to pay all such amounts in full, it shall be distributed ratably, without priority of any one Loan Certificate over any other, in the proportion that the aggregate unpaid principal amount of each Loan Certificate bears to the aggregate unpaid principal amount of all Loan Certificates; and

sixth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner Trustee for distribution pursuant to the Trust Agreement.

SECTION 3.4. Certain Payments.

(a) Except as otherwise provided in this Indenture, any payments received by the Indenture Trustee for which provision as to the application thereof is made in the Lease or the Participation Agreement shall be applied forthwith to the purpose for which such payment was made in accordance with the terms thereof.

(b) Except as otherwise provided in Section 3.1(b), Section 3.2(a) or Section 3.3, the Indenture Trustee will distribute promptly upon receipt of any indemnity payment or payment of damages received by it from the Owner Trustee, the Trust Company, the Lessee or the Owner Participant in respect of the Indenture Trustee in its individual capacity or any Loan Participant or Loan Certificate Holder either pursuant to Section 18 or 19 of the Participation Agreement or as Supplemental Rent or otherwise, directly to the Person entitled thereto.

(c) Notwithstanding anything to the contrary contained in this Indenture, any sums received by the Indenture Trustee which constitute Excluded Payments shall be distributed promptly upon receipt by the Indenture Trustee directly to the Person or Persons entitled thereto

SECTION 3 5. Other Payments Any payments received by the Indenture Trustee for which no provision as to the application thereof is made in this Indenture shall be distributed by the Indenture Trustee (i) to the extent received or realized at any time prior to the payment in full of all obligations to the Loan Certificate Holders secured by the Lien of this Indenture, in the order of priority specified in Section 3 3, and (ii) to the extent received or realized at any time after payment in full of all obligations to the Loan Certificate Holders secured by the Lien of this Indenture, in the following order of priority: **first**, in the manner provided in clause **"first"** of Section 3.3 and **second**, in the manner provided in clause **"sixth"** of Section 3 3.

SECTION 3.6. Payments to Owner Trustee. Any amounts distributed hereunder by the Indenture Trustee to the Owner Trustee shall be paid to the Owner Trustee by wire transfer of funds of the type received by the Indenture Trustee at such office and to such account or accounts of such entity or entities as shall be designated by notice from the Owner Trustee to the Indenture Trustee from time to time. The Owner Trustee hereby notifies the Indenture Trustee that unless and until the Indenture Trustee receives notice to the contrary from the Owner Trustee, all amounts to be distributed to the Owner Trustee pursuant to clause **"second"** of Section 3.1(a) shall be distributed by wire transfer of funds of the type received by the Indenture Trustee to such account of the Owner Participant as the Owner Participant may specify by notice to the Indenture Trustee.

SECTION 3.7. Investment of Amounts Held by Indenture Trustee. Any amounts held by the Indenture Trustee pursuant to the provisos set forth in clause **"second"** of Section 3.1(a), pursuant to Section 3.2, pursuant to the second proviso to the fourth sentence of Section 4 3 or pursuant to any provision of any other Operative Document providing for amounts to be held by the Indenture Trustee shall be invested by the Indenture Trustee from time to time in Permitted Investments selected, by notice to the Indenture Trustee in writing, by the Owner Trustee or, in the event the Owner Trustee shall so specify, as selected by the Lessee. Unless otherwise expressly provided in this Indenture, any income realized as a result of any such investment, net of the Indenture Trustee's reasonable fees and expenses in making such investment, shall be held and applied by the Indenture Trustee in the same manner as the principal amount of such investment is to be applied and any losses, net of earnings and such reasonable fees and expenses, shall be charged against the principal amount invested. The Indenture Trustee shall not be liable for any loss resulting from any investment required to be made by it under this Indenture other than by reason of its willful misconduct or gross negligence, and any such investment may be sold (without regard to its maturity) by the Indenture Trustee without instructions whenever the Indenture Trustee reasonably believes such sale is necessary to make a distribution required by this Indenture.

ARTICLE IV

COVENANTS; EVENTS OF DEFAULT, REMEDIES OF INDENTURE TRUSTEE

SECTION 4 1. Covenants of the Trust Company and the Owner Trustee.

(a) The Trust Company hereby covenants and agrees that it will not directly or indirectly create, incur, assume or suffer to exist any Lessor Liens attributable to it with respect to any of the properties or assets of the Indenture Estate and it shall, at its own cost and expense, promptly take such action as may be necessary to discharge duly any such Lessor Lien. The Trust Company will cause restitution to be made to the Indenture Estate in the amount of any diminution of the value thereof as the result of any Lessor Liens thereon attributable to it.

(b) The Owner Trustee hereby covenants and agrees as follows:

(i) the Owner Trustee will duly and punctually perform its obligations under the Lease and will duly and punctually pay the principal of, Make-Whole Amount, if any, and interest on, and all other amounts due under the Loan Certificates and hereunder in accordance with the terms of the Loan Certificates and this Indenture and all amounts payable by it to the Loan Certificate Holders under the Participation Agreement and the other Operative Documents;

(ii) the Owner Trustee will not directly or indirectly create, incur, assume or suffer to exist any Lessor Liens with respect to any of the properties or assets of the Indenture Estate, and shall, at its own cost and expense, promptly take such action as may be necessary to discharge duly any such Lessor Lien, and the Owner Trustee will cause restitution to be made to the Indenture Estate in the amount of any diminution of the value thereof as the result of any Lessor Liens attributable to it;

(iii) in the event a Responsible Officer in the Corporate Trust Administration of the Owner Trustee shall have actual knowledge of an Indenture Event of Default, a Lease Event of Default or an Event of Loss, the Owner Trustee will give prompt written notice of such Indenture Event of Default, Lease Event of Default or Event of Loss to the Indenture Trustee, the Lessee and each Loan Certificate Holder;

(iv) the Owner Trustee will furnish to the Indenture Trustee and to each Loan Certificate Holder at the time outstanding, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Owner Trustee under the Lease, including without limitation a copy of each report or notice received pursuant to Section 11 of the Lease, to the extent that the same shall not have been furnished

directly to such Loan Certificate Holder or the Indenture Trustee pursuant to the Lease;

(v) the Owner Trustee will not (except as permitted herein) assign or pledge, so long as this Indenture shall remain in effect and shall not have been terminated pursuant to Section 10.1, any of its right, title or interest hereby assigned to anyone other than the Indenture Trustee, and, with respect to such right, title and interest hereby assigned, will not, except as provided in this Indenture, (i) accept any payment from the Lessee or any sublessee, enter into any agreement amending or supplementing any of the Indenture Documents, execute any waiver or modification of, or consent under, the terms of any of the Indenture Documents, (ii) settle or compromise any claim arising under any of the Indenture Documents, or (iii) submit or consent to the submission of any dispute, difference or other matter arising under or in respect of any of the Indenture Documents to arbitration thereunder; and

(vi) the Owner Trustee will not enter into any business or other activity other than the business of owning the Equipment, the leasing thereof to the Lessee and the carrying out of the transactions contemplated hereby and by the Lease, the Participation Agreement, the Trust Agreement and the other Operative Documents.

SECTION 4 2. Indenture Event of Default. **"Indenture Event of Default"** means any of the following events (whatever the reason for such Indenture Event of Default and whether such event shall be voluntary or involuntary or come about or be effected by operation of Applicable Law or pursuant to or in compliance with any judgment, decree or Order of any court or any Order, rule or regulation of any Governmental Body):

(a) any Lease Event of Default; or

(b) the failure (other than by reason of a Lease Event of Default) of the Owner. Trustee to pay when due any payment of principal of or Make-Whole Amount, if any, or interest on any Loan Certificate and such failure shall have continued unremedied for five Business Days, or the failure (other than by reason of a Lease Event of Default) of the Owner Trustee to pay when due any other amount due and payable hereunder, or under any Loan Certificate and such failure shall have continued unremedied for thirty days after notice thereof to the Owner Trustee; or

(c) any representation or warranty made by the Owner Trustee, the Owner Participant or the Trust Company herein or in the Participation Agreement for the benefit of the Indenture Trustee or the Loan Certificate Holders shall prove to have been false or incorrect in any material respect when made and such representation or warranty shall remain false or incorrect for a period of 30 days after written notice to the Owner Trustee, the Owner Participant or the Trust Company, as the case may be, unless such breach is capable of being cured and action has been commenced within such 30-day period to cure such breach and is being diligently pursued and such breach is cured within 180 days after such written notice was sent; or

(d) except in respect of matters set forth in paragraphs (a) and (b) above, any failure by the Owner Trustee, the Owner Participant or the Trust Company to observe or perform any other covenant or obligation of the Owner Trustee, the Owner Participant or the Trust Company, as the case may be, contained in any Operative Document for the benefit of the Indenture Trustee or the Loan Certificate Holders which, in any case, is not remedied for a period of 30 days after written notice to the Owner Trustee, the Owner Participant or the Trust Company, as the case may be, unless such breach is capable of being cured and action has been commenced within such 30-day period to cure such breach and is being diligently pursued and such breach is cured within 180 days after such written notice was sent; or

(e) either the Trust Estate or the Owner Trustee with respect thereto (and not in its individual capacity) or the Owner Participant or any Person guaranteeing or supporting the obligations of the Owner Participant under the Operative Documents shall (i) be generally not paying its debts as they become due, (ii) file, or consent by answer or otherwise to the filing against it of a petition for relief or reorganization or arrangement or any other petition in bankruptcy, or liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, (iii) make an assignment for the benefit of its creditors, (iv) consent to the appointment of a custodian, receiver, trustee or other officer with similar powers of itself or of any substantial part of its property, or (v) take corporate or comparable action for the purpose of any of the foregoing; or

(f) a court or any other Governmental Body of competent jurisdiction shall enter an Order appointing, without consent by the Trust Estate or the Owner Trustee with respect thereto (and not in its Individual capacity) or the Owner Participant or any Person guaranteeing or supporting the obligations of the Owner Participant under the Operative Documents, a custodian, receiver, trustee or other officer with similar powers with respect to the Trust Estate or the Owner Trustee with respect thereto (and not. in its individual capacity) or the Owner Participant or any such Person, or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Trust Estate or the Owner Trustee with respect thereto (and not in its individual capacity) or the Owner Participant or any such Person, or if any petition for any such relief shall be filed against the Trust Estate or the Owner Trustee with respect thereto (and not in its individual capacity) or the Owner Participant or any such Person, and such petition shall not be dismissed within, or the order shall be unstayed and remain in effect for a period of, 90 days.

SECTION 4.3. Certain Cure Rights. In the event of any default by the Lessee in the payment when due (without regard to any applicable grace period) of any installment of Basic Rent due under the Lease, the Owner Participant may, within five Business Days after notice of such default, without the consent or concurrence of any Loan Certificate Holder, pay, as provided in Section 2 4, for application in accordance with Section 3.1 a sum equal to the amount of all (but not less than all) such overdue Basic Rent. In the event of any default by the Lessee in any obligation under the Lease other than the payment of Basic Rent, if such default can be remedied by the payment of money and the Owner Participant shall furnish the Owner Trustee with all funds

necessary for remedying such default, the Owner Participant may, within 10 Business Days after the occurrence of such default, without the consent or concurrence of any Loan Certificate Holder, instruct the Owner Trustee to exercise the Owner Trustee's rights under Section 22 of the Lease to perform such obligation on behalf of the Lessee. Solely for the purpose of determining whether there exists an Indenture Event of Default (a) any timely payment by the Owner Participant pursuant to, and in compliance with, the first sentence of this Section 4.3 shall be deemed to remedy (but solely for purposes of this Indenture) any default by the Lessee in the payment of installments of Basic Rent theretofore due and payable and to remedy (but solely for purposes of this Indenture) any default by the Owner Trustee in the payment of any amount of principal and interest due and payable under the Loan Certificates and (b) any timely performance by the Owner Trustee of any obligation of the Lessee under the Lease pursuant to, and in compliance with, the second sentence of this Section 4.3 shall be deemed to remedy (but solely for purposes of this Indenture) any Lease Default or Lease Event of Default to the same extent that like performance by the Lessee itself would have remedied such Lease Default or Lease Event of Default (but no such remedy shall relieve the Lessee of its duty to pay all Rent and perform all of its obligations pursuant to the Lease). If, on the basis specified in the preceding sentence, any Lease Events of Default shall have been remedied, then any declaration pursuant to this Indenture that the Loan Certificates are due and payable or that an Indenture Event of Default exists hereunder, based solely upon such Lease Event of Default, shall be deemed to be rescinded, and the Owner Participant shall (to the extent of any such payment made by it) be subrogated to the rights of the holders of the Loan Certificates under Section 3.1(a), to receive from the Indenture Trustee such payment of overdue Rent (and the payment of interest on account of such Rent being overdue) and shall be entitled, so long as no other Indenture Event of Default or Indenture Default shall have occurred and be continuing or would result therefrom, to receive, subject to the provisions of this Indenture, such payment upon receipt thereof by the Indenture Trustee; provided that the Owner Participant shall not otherwise attempt to recover any such amount paid by it on behalf of the Lessee pursuant to this Section 4.3 except by demanding of the Lessee payment of such amount or by commencing an action at law against the Lessee for the payment of such amount; provided further that at no time while an Indenture Event of Default shall have occurred and be continuing shall any such demand be made or shall any such action be commenced (or continued), and any amounts nevertheless received by the Owner Participant in respect thereof shall be held in trust for the benefit of, and promptly paid to, the Indenture Trustee for distribution as provided in Section 3.3; and further provided that:

(x) this Section 4.3 shall not apply with respect to any default in the payment of Basic Rent due under the Lease if the Lessee itself shall have theretofore failed to pay Basic Rent in the manner required under the Lease (after giving effect to any applicable grace period) on (i) each of the three Rent Payment Dates immediately preceding the date of such default, or (ii) a total of six Rent Payment Dates;

(y) the second sentence of this Section 4 3 shall cease to apply, and no payment by the Owner Participant in respect of Supplemental Rent or performance of any obligation of the Lessee under the Lease by the Owner Trustee shall be deemed to remedy or to have remedied any Lease Event of Default for the purposes of this Indenture, if during the twelve-month period immediately preceding the relevant default by the Lessee there shall have been

expended by the Owner Participant pursuant to the second sentence of this Section 4 3 (and which shall have not been reimbursed by the Lessee itself to the Owner Trustee for distribution to the Owner Participant) an amount in excess of $5,000,000, and

(z) neither the owner Trustee nor the Owner Participant shall have the right to cure any Lease Event of Default except as specified in this Section 4.3.

SECTION 4.4. Remedies.

(a) If an Indenture Event of Default shall have occurred and be continuing and so long as the same shall be continuing unremedied, then and in every such case, the Indenture Trustee may, consistent with the last sentence of this Section 4.4(a), exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to this Article IV and shall have and may exercise all of the rights and remedies of a secured party under the Uniform Commercial Code and, in the event such Indenture Event of Default is an Indenture Event of Default referred to in paragraph (a) of Section 4.2 and Section 4.3 hereof shall either not apply or shall have ceased to apply with respect to the relevant Lease Event of Default, any and all of the remedies pursuant to Section 16 of the Lease and all of the rights and remedies of a lessor under Applicable Law and may take possession of all or any part of the properties covered or intended to be covered by the Lien and security interest created hereby or pursuant hereto and may exclude the Owner Participant, the Owner Trustee and the Lessee and all Persons claiming under any of them wholly or partly therefrom. Without limiting any of the foregoing, it is understood and agreed that the Indenture Trustee may exercise any right of sale of the Equipment available to it, even though it shall not have taken possession of the Equipment and shall not have possession thereof at the time of such sale. It is further understood and agreed that if the Indenture Trustee shall proceed to foreclose the Lien of this Indenture, it shall, to the extent that it is then entitled to do so hereunder and under the Lease, and is not then stayed or prevented from doing so by operation of Applicable Law or otherwise, proceed (to the extent it has not already done so) to exercise one or more of the remedies referred to in Section 16(a) through (d) of the Lease or any similar remedy available under Applicable Law (as it shall determine in its sole discretion); and for the avoidance of doubt, it is expressly understood and agreed that the above-described inability of the Indenture Trustee to exercise any right or remedy under the Lease shall in no event and under no circumstance prevent the Indenture Trustee from exercising all of its rights, powers and remedies under this Indenture, including without limitation this Article IV.

(b) If an Indenture Event of Default referred to in clause (e) or (f) of Section 4.2 shall have occurred, then and in every such case the unpaid principal of all Loan Certificates then outstanding, together with interest accrued but unpaid thereon, and all other amounts due to the holders of the Loan Certificates thereunder and hereunder and under the other Operative Documents, shall, unless the Indenture Trustee acting upon the instructions of a Majority in Interest of Loan Certificate Holders shall otherwise direct, immediately and without further act become due and payable, without presentment, demand, protest or notice, all of which are hereby waived.

(c) If any other Indenture Event of Default shall have occurred and be continuing, then and in every such case, the Indenture Trustee may at any time, by written notice or notices to the Owner Trustee, declare all the Loan Certificates to be due and payable, whereupon the unpaid principal of all Loan Certificates then outstanding, together with accrued but unpaid interest thereon, and all other amounts due to the holders of the Loan Certificates thereunder, hereunder and under the other Operative Documents, shall immediately and without further act become due and payable without presentment, demand, protest or other notice, all of which are hereby waived.

(d) Each Loan Certificate Holder shall be entitled, at any sale pursuant to Section 16(d) of the Lease, to credit against any purchase price bid at such sale by such Loan Certificate Holder all or any part of the unpaid obligations owing to such Loan Certificate Holder and secured by the Lien of this Indenture. The Indenture Trustee and the Loan Certificate Holders shall, upon any such purchase, acquire good title to the property so purchased, to the extent permitted by Applicable Law, free of all rights of redemption.

SECTION 4.5. Return of Equipment, etc.

(a) If an Indenture Event of Default shall have occurred and be continuing, subject to Section 4.3, at the written request of the Indenture Trustee the Owner Trustee shall promptly execute and deliver to the Indenture Trustee such instruments of title and other documents as the Indenture Trustee may deem necessary or advisable to enable the Indenture Trustee or an agent or representative designated by the Indenture Trustee, at such time or times and place or places as the Indenture Trustee may specify, to obtain possession of all or any part of the Indenture Estate to which the Indenture Trustee shall at the time be entitled hereunder. If the Owner Trustee shall for any reason fail to execute and deliver such instruments and documents after such request by the Indenture Trustee, the Indenture Trustee may (i) obtain a judgment conferring on the Indenture Trustee the right to immediate possession and requiring the Owner Trustee to execute and deliver such instruments and documents to the Indenture Trustee, to the entry of which judgment the Owner Trustee hereby specifically consents, and (ii) pursue all or part of the Indenture Estate wherever such Estate may be found and may enter any of the premises of the Lessee wherever it may be or be supposed to be and search for and take possession of and remove the same. All expenses of obtaining such judgment or of pursuing, searching for and taking such property shall, until paid, be secured by the Lien of this Indenture.

(b) Upon every such taking of possession, the Indenture Trustee may, from time to time, at the expense of the Indenture Estate, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Indenture Estate, as it may deem proper. In each such case, the Indenture Trustee shall have the right to maintain, use, operate, store, lease, control or manage the Indenture Estate and to carry on the business and, without limiting the express provisions of Section 5.6, to exercise all rights and powers of the Owner Participant and the Owner Trustee relating to the Indenture Estate, as the Indenture Trustee shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, insurance, use, operation, storage, leasing, control, management or disposition of the Indenture Estate or any part thereof as the Indenture Trustee may determine; and except for

Excluded Payments, the Indenture Trustee shall be entitled to collect and receive directly all tolls, rents (including Rent), revenues, issues, income, products and profits of the Indenture Estate and every part thereof Such tolls, rents (including Rent), revenues, issues, income, products and profits shall be applied to pay the expenses of the use, operation, storage, leasing, control, management or disposition of the Indenture Estate and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which the Indenture Trustee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Indenture Estate or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Owner Trustee), and all other payments which the Indenture Trustee may be required or authorized to make under any provision of this Indenture, as well as just and reasonable compensation for the services of the Indenture Trustee, and of all persons properly engaged and employed by the Indenture Trustee.

SECTION 4.6. Remedies Cumulative. Each and every right, power and remedy given to the Indenture Trustee specifically or otherwise in this Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Indenture Trustee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Indenture Trustee in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Owner Trustee or the Lessee or to be an acquiescence therein.

SECTION 4.7. Discontinuance of Proceedings. In case the Indenture Trustee shall have instituted any proceeding to enforce any right, power or remedy under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Indenture Trustee, then and in every such case the Owner Trustee, the Indenture Trustee and the Lessee shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Indenture Estate, and all rights, remedies and powers of the Indenture Trustee shall continue as if no such proceedings had been instituted.

SECTION 4.8. Waiver of Past Defaults. Upon written instructions from a Majority in Interest of Loan Certificate Holders, the Indenture Trustee shall waive any past Indenture Default or Indenture Event of Default hereunder and its consequences and upon any such waiver such Default shall cease to exist and any Indenture Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Indenture Default or Indenture Event of Default or impair any right consequent thereof; provided that in the absence of written instructions from all Loan Certificate Holders, the Indenture Trustee shall not waive any Indenture Default (i) in the payment of the principal of, or interest on, or other amounts due under, any Loan Certificate then outstanding, or (ii) in respect of

a covenant or provision hereof which, under the proviso to the first sentence of Section 9 1 or under the last sentence of Section 9 1, cannot be waived without the consent of each Loan Certificate Holder

ARTICLE V.

DUTIES OF THE INDENTURE TRUSTEE

SECTION 5.1. Notice of Indenture Event of Default; Other Notices.

(a) Notice of Indenture Event of Default. In the event the Indenture Trustee shall have knowledge of an Indenture Event of Default or of an Indenture Default arising from a failure to pay Basic Rent, the Indenture Trustee shall as soon as practicable give telephonic notice thereof to the Owner Trustee, the Owner Participant, the Lessee and the Loan Certificate Holders (promptly confirmed by facsimile to such Persons not later than one Business Day thereafter). Subject to the terms of Sections 4.8 and 5.3, the Indenture Trustee shall take such action, or refrain from taking such action, with respect to any such Indenture Event of Default (including with respect to the exercise of any rights or remedies hereunder) as the Indenture Trustee shall be instructed in writing by a Majority in Interest of Loan Certificate Holders. Subject to the provisions of Section 5 3, if the Indenture Trustee shall not have received instructions as above provided within 30 days (or such shorter period as may be specified in such notice and required by the circumstances) after mailing notice of such Indenture Event of Default to the Loan Certificate Holders, the Indenture Trustee may, subject to instructions thereafter received pursuant to the preceding provisions of this Section 5.1, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to any such Indenture Event of Default as it shall determine advisable in the best interests of the Loan Certificate Holders and shall use the same degree of care and skill in connection therewith as a prudent man would use under the circumstances in the conduct of his own affairs; provided that the Indenture Trustee may not sell any Railcars without the consent of a Majority in Interest of Loan Certificate Holders. In the event the Indenture Trustee shall at any time foreclose or otherwise enforce this Indenture, the Indenture Trustee shall forthwith notify the Loan Certificate Holders, the Owner Trustee, the Owner Participant and the Lessee. For all purposes of this Indenture, in the absence of actual knowledge on the part of an officer in its Corporate Trust Administration, in the case of the Indenture Trustee, or its Corporate Trust Department, in the case of the Owner Trustee, the Indenture Trustee or the Owner Trustee, as the case may be, shall not be deemed to have knowledge of any Indenture Default, any Lease Default or any Lease Event of Default (except, in the case of the Indenture Trustee, the failure of the Lessee to pay any installment of Basic Rent when due, which failure shall constitute knowledge of an Indenture Default) unless notified in writing by the Lessee, the Owner Trustee or one or more Loan Certificate Holders. This Section 5.1, however, is subject to the condition that, if at any time after the principal of the Loan Certificates shall have become due and payable pursuant to Section 4.4(b) or (c) and before any judgment or decree for the payment of the money so due, or any thereof, shall be entered, all overdue payments of interest upon the Loan Certificates and all other amounts payable under the Loan Certificates (except the principal of the Loan Certificates which by such declaration shall have

become payable) shall have been duly paid, and every other Indenture Default and Indenture Event of Default with respect to any covenant or provision of this Indenture shall have been cured, then and in every such case the Required Loan Certificate Holders may (but shall not be obligated to), by written instrument filed with the Indenture Trustee, rescind and annul such acceleration and its consequences; but no such rescission or annulment shall extend to or affect any subsequent Indenture Default or Indenture Event of Default or impair any right consequent thereon

(b) Other Notices. The Indenture Trustee will furnish to each Loan Certificate Holder promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Indenture Trustee under any Operative Document (other than any such instruments received from the Owner Trustee pursuant to Section 4.1(b)(iv)) to the extent the same shall not have been otherwise directly distributed to the Loan Certificate Holders pursuant to the express provision of any other Operative Document.

SECTION 5.2. Action Upon Instructions.

(a) Subject to the terms of Sections 4.8, 5.1, 5.3 and 5.6, upon the written instructions at any time and from time to time of a Majority in Interest of Loan Certificate Holders, the Indenture Trustee shall take such of the following actions as may be specified in such instructions (i) exercise such election or option, or make such decision or determination, or give such notice, consent, waiver or approval or exercise such right, remedy or power or take such other action hereunder or under any other Operative Document or in respect of any part or all of the Indenture Estate as shall be specified in such instructions; (ii) take such action with respect to, or to preserve or protect, the Indenture Estate (including the discharge of Liens) as shall be specified in such instructions and as are consistent with this Indenture; and (iii) take such other action in respect of the subject matter of this Indenture as is consistent with the terms hereof and the other Operative Documents. The Indenture Trustee will execute and the Owner Trustee will file or cause to be filed such continuation statements with respect to financing statements relating to the security interest created hereunder in the Indenture Estate as may be necessary or desirable as specified from time to time in written instructions of a Majority in Interest of Loan Certificate Holders (which instructions may, by their terms, be operative only at a future date and which shall be accompanied by the execution form of such continuation statement so to be filed).

(b) If any Lease Event of Default shall have occurred and be continuing, on request of a Majority in Interest of Loan Certificate Holders, the Indenture Trustee shall exercise such remedies under Section 16 of the Lease as shall be specified in such request. The Indenture Trustee agrees to provide to the Loan Certificate Holders, the Owner Trustee and the Owner Participant concurrently with such action by the Indenture Trustee, notice of such action by the Indenture Trustee, provided that the failure to give any such notice to such Loan Certificate Holders, the Owner Trustee or the Owner Participant shall not affect the validity of such action.

SECTION 5.3. Indemnification. The Indenture Trustee shall not be required to take any action or refrain from taking any action under Section 5.1 (other than the first sentence thereof) or 5.2 or Article IV unless the Indenture Trustee shall have been indemnified to its reasonable

satisfaction by the Loan Certificate Holders against any liability, cost or expense (including counsel fees and expenses) which may be incurred in connection therewith, provided, however, that an unsecured agreement to indemnify shall be a sufficient indemnity with respect to the Loan Participant The Indenture Trustee shall not be under any obligation to take any action under this Indenture and nothing in this Indenture contained shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it The Indenture Trustee shall not be required to take any action under Section 5.1 (other than the first sentence thereof) or 5.2 or Article IV, nor shall any other provision of this Indenture be deemed to impose a duty on the Indenture Trustee to take any action, if the Indenture Trustee shall have been advised by counsel that such action is contrary to the terms hereof or is otherwise contrary to Applicable Law.

SECTION 5.4. No Duties Except as Specified in Indenture or Instructions. The Indenture Trustee shall not have any duty or obligation to use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with the Equipment or any other part of the Indenture Estate, or to otherwise take or refrain from taking any action under, or in connection with, this Indenture or any part of the Indenture Estate, except as expressly provided by the terms of this Indenture or as expressly provided in written instructions from Loan Certificate Holders as provided in this Indenture; and no implied duties or obligations shall be read into this Indenture against the Indenture Trustee. The Indenture Trustee agrees that it will, in its individual capacity and at its own cost and expense (but without any right of indemnity in respect of any such cost or expense under Section 7.1) promptly take such action as may be necessary to duly discharge all Liens on any part of the Indenture Estate which result from claims against it in its individual capacity not related to the mortgaging to it of the Equipment or the administration of the Indenture Estate or any other transaction contemplated by or pursuant to the Participation Agreement or any document included in the Indenture Estate.

SECTION 5.5. No Action Except Under Lease, Participation Agreement or Trust Indenture. The Owner Trustee and the Indenture Trustee agree that they will not use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with the Equipment or any other part of the Indenture Estate except (i) in accordance with the terms of the Lease or the Participation Agreement, or (ii) in accordance with the powers granted or reserved to, or the authority conferred upon, the Owner Trustee and the Indenture Trustee pursuant to this Indenture and in accordance with the express terms hereof.

SECTION 5.6. Certain Rights of Owner Trustee and Owner Participant. Notwithstanding any other provisions of this Indenture, including the Granting Clause, the following rights shall be reserved to the Owner Trustee or the Owner Participant, as the case may be (as separate and independent rights) to the extent described herein:

(a) at all times the Owner Trustee shall have the right, together with the Indenture Trustee, to receive from the Lessee all notices, certificates, reports, filings, opinions of

counsel and other documents and all information which any thereof is permitted or required to give or furnish to the Owner Trustee or the Lessor pursuant to any Operative Document;

(b) so long as no Indenture Default shall have occurred and be continuing, the Owner Trustee shall have the right (1) to the exclusion of the Indenture Trustee but subject to and without affecting the provisions of the Lease referred to in clauses (iv) and (v) of the proviso of the first sentence of Section 9.1, (i) to exercise the rights, elections and options of the Lessor to make any decision or determination and to give any notice, consent, waiver or approval with respect to any adjustments of Basic Rent and Stipulated Loss Value under Sections 3(e) and 3(f) of the Lease and (ii) to exercise the rights, elections and options of the Lessor with respect to renewals or purchase options and terminations pursuant to Section 4(c), 4(d) or 12(b) of the Lease and (2) together with the Indenture Trustee (consent of both being required except in the case of clause (iii) below) (i) to approve as satisfactory any Auditors or other accountants, inspectors, engineers or counsel to render services for or issue opinions to the Owner Trustee pursuant to express provisions of the Operative Documents, (ii) to grant such consents, approvals and waivers as may be requested under the Operative Documents and (iii) to exercise inspection rights pursuant to Section 8 of the Lease;

(c) the Owner Trustee shall have the non-exclusive right, as Lessor, to seek specific performance of the covenants of the Lessee under the Lease relating to the protection, insurance, maintenance, possession and use of the Equipment, and to maintain separate insurance with respect to the Equipment pursuant to Section 11 of the Lease (provided that no such insurance impairs or reduces coverage under any insurance required to be maintained by the Lessee under Section 11 of the Lease); and

(d) at all times each of the Owner Trustee (as Owner Trustee, as Trust Company and as Lessor) and the Owner Participant shall have the right, to the exclusion of the Indenture Trustee, to demand, collect, sue for or receive the payment of Excluded Payments due and payable to it.

ARTICLE VI.

THE OWNER TRUSTEE AND THE INDENTURE TRUSTEE

SECTION 6.1. Acceptance of Trusts and Duties. The Indenture Trustee accepts the duties hereby created and applicable to it and agrees to perform the same but only upon the terms of this Indenture and agrees to receive and disburse all monies constituting part of the Indenture Estate in accordance with the terms hereof. The Trust Company and the Indenture Trustee, in their individual capacities, shall not be answerable or accountable under any circumstances, except (a) for their own willful misconduct or gross negligence, (b) in the case of the Indenture Trustee, as provided in Section 2.4 or the last sentence of Section 5.4. and (c) for liabilities that may result, in the case of the Trust Company, from the inaccuracy or nonperformance of any representation or warranty or covenant of the Trust Company expressly made in its individual capacity in the

Participation Agreement or any other Operative Document or in Section 4 1(a) or 6.3 or, in the case of the Indenture Trustee, from the inaccuracy of any representation or warranty of the Indenture Trustee made in its individual capacity in the Participation Agreement or any other Operative Document. None of the Owner Participant, the Trust Company or the Indenture Trustee shall be liable for any action or inaction of any other.

SECTION 6.2. Absence of Duties. In the case of the Indenture Trustee, except in accordance with written instructions furnished pursuant to Section 5.1 or 5 2, and except as provided in, and without limiting the generality of, Sections 5.3 and 5.4 and, in the case of the Owner Trustee, except as provided in Section 4.1(b), the Indenture Trustee and the Owner Trustee shall have no duty (i) to see to any registration of the Equipment or any recording or filing of the Lease or of this Indenture or any other document, or to see to the maintenance of any such registration, recording or filing, (ii) to see to any insurance, whether or not the Lessee shall be in default with respect thereto, (iii) to see to the payment or discharge of any Lien of any kind against any part of the Trust Estate or the Indenture Estate, (iv) to confirm, verify or inquire into the failure to receive any financial statements of the Guarantor or (v) to inspect the Equipment at any time or ascertain or inquire as to the performance or observance of any of the Lessee's covenants under the Lease with respect to the Equipment. Except as expressly provided otherwise herein and in the Participation Agreement, the Loan Participant, the Loan Certificate Holders and the Owner Participant shall not have any duty or responsibility hereunder, including without limitation any of the duties mentioned in clauses (i) through (v) above.

SECTION 6.3. No Representations or Warranties as to Equipment or Documents. NEITHER THE INDENTURE TRUSTEE NOR THE OWNER TRUSTEE NOR THE TRUST COMPANY MAKES OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, QUALITY, DURABILITY, OPERATION, MERCHANTABILITY, CONSTRUCTION, PERFORMANCE OR FITNESS FOR USE OR PURPOSE OF ANY RAILCAR, THE EQUIPMENT OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE EQUIPMENT OR ANY PART THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE EQUIPMENT OR ANY PART THEREOF WHATSOEVER, except that the Trust Company in its individual capacity warrants that on each Closing Date the Equipment Lot to be purchased by it on such Closing Date shall be free and clear of Lessor Liens attributable to the Trust Company and the Owner Trustee warrants that on each Closing Date, the Owner Trustee shall have received whatever title to the Equipment as was conveyed to it. Neither the Trust Company nor the Indenture Trustee in its individual capacity makes or shall be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Indenture, the Trust Agreement, the Loan Certificates or any Indenture Document or as to the correctness of any statement contained in any thereof, except for the representations and warranties of the Trust Company and the Indenture Trustee made in their

respective individual capacities under this Indenture or in the Participation Agreement. The Loan Participant, the Loan Certificate Holders and the Owner Participant make no representation or warranty hereunder whatsoever

SECTION 6.4. No Segregation of Monies; No Interest Any monies paid to or retained by the Indenture Trustee pursuant to any provision hereof and not then required to be distributed to any Loan Certificate Holder, the Lessee or the Owner Trustee as provided in Article III need not be segregated in any manner except to the extent required by Applicable Law, and may be deposited under such general conditions as may be prescribed by Applicable Law, and the Indenture Trustee shall not (except as otherwise provided in Section 3 7) be liable for any interest thereon; provided that any payments received or applied hereunder by the Indenture Trustee shall be accounted for by the Indenture Trustee so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

SECTION 6.5. Reliance; Agents; Advice of Counsel. Neither the Owner Trustee nor the Indenture Trustee shall incur liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee and the Indenture Trustee may accept a copy of a resolution of the Board of Directors of any party to the Participation Agreement, certified by the Secretary or an Assistant Secretary thereof as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted and that the same is in full force and effect. As to the aggregate unpaid principal amount of Loan Certificates outstanding as of any date, the Owner Trustee may for all purposes hereof rely on a certificate signed by any Vice President or other authorized corporate trust officer of the Indenture Trustee. As to any fact or matter relating to the Lessee the manner of ascertainment of which is not specifically described herein, the Owner Trustee and the Indenture Trustee may for all purposes hereof rely on a certificate, signed by a duly authorized officer of the Lessee, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee and the Indenture Trustee for any action taken or omitted to be taken by them in good faith in reliance thereon. The Indenture Trustee shall assume, and shall be fully protected in assuming, that the Owner Trustee is authorized by the Trust Agreement to enter into this Indenture and to take all action to be taken by it pursuant to the provisions hereof, and shall not inquire into the authorization of the Owner Trustee with respect thereto. In the administration of the trusts hereunder, the Owner Trustee and the Indenture Trustee each may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may, at the expense of the Indenture Estate, consult with counsel, accountants and other skilled persons to be selected and retained by it, and the Owner Trustee and the Indenture Trustee shall not be liable for anything done, suffered or omitted in good faith by them in accordance with the written advice or written opinion of any such counsel, accountants or other skilled persons.

SECTION 6.6. Capacity in Which Acting. Each of the Owner Trustee and the Indenture Trustee acts hereunder solely as trustee herein, and, in the case of the Owner Trustee, as provided in the Trust Agreement, and not in its individual capacity, except as otherwise expressly provided in the Operative Documents.

SECTION 6 7. Compensation. The Indenture Trustee shall be entitled to reasonable compensation, including reasonable fees, expenses and disbursements of its agents and counsel, for all services rendered hereunder and shall have a priority claim on the Indenture Estate for the payment of such compensation, to the extent that such compensation shall not be paid by the Lessee or others, as required under the Operative Documents, and shall have the right to use or apply any monies held by it hereunder in the Indenture Estate toward such payments The Indenture Trustee agrees that it shall have no right against the Loan Certificate Holders or (except as provided in the Participation Agreement) the Owner Participant for any fee as compensation for its services as trustee under this Indenture.

SECTION 6.8. May Become Loan Certificate Holder. Each of the institutions acting as Owner Trustee and Indenture Trustee hereunder may become a Loan Certificate Holder and have all rights and benefits of a Loan Certificate Holder to the same extent as if it were not the institution acting as Owner Trustee or Indenture Trustee, as the case may be.

SECTION 6.9. Further Assurances; Surface Transportation Board; Canadian Act; Financing Statements. At any time and from time to time, upon the request of the Indenture Trustee or the Lessee (provided that any such request of the Lessee is accompanied by an opinion of counsel satisfactory to a Majority in Interest of Loan Certificate Holders, to the effect that the action so requested is necessary to enable the Lessee to comply with an Operative Document and does not conflict with any Operative Document), the Owner Trustee shall promptly and duly execute and deliver any and all such further instruments and documents as may be specified in such request and as are necessary or desirable to perfect, preserve or protect the mortgage, security interests and assignments created or intended to be created hereby, or to obtain for the Indenture Trustee the full benefit of the specific rights and powers herein granted, including without limitation the execution and delivery of (i) any documents required to maintain the filing with the Surface Transportation Board pursuant to the Act or the filing with the Registrar General of Canada pursuant to section 90 of the Canadian Act and (ii) Uniform Commercial Code financing statements and continuation statements with respect thereto, or similar instruments relating to the perfection of the mortgage, security interests or assignments created or intended to be created hereby.

ARTICLE VII.

INDEMNIFICATION OF INDENTURE TRUSTEE BY OWNER TRUSTEE

SECTION 7.1. Scope of Indemnification. The Owner Trustee, not in its individual capacity, but solely in its capacity as owner trustee under the Trust Agreement, hereby agrees, whether or not any of the transactions contemplated hereby shall be consummated, to assume liability for, and does hereby indemnify, protect, save and keep harmless the Indenture Trustee, in its individual capacity, and its successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, taxes (excluding any taxes payable by the Indenture Trustee on or measured by any compensation received by the Indenture Trustee for its

services under this Indenture), claims, actions, suits, costs, expenses or disbursements (including legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Indenture Trustee in its individual capacity (whether or not also agreed to be indemnified against by any other Person under any other document) in any way relating to or arising out of this Indenture, the Loan Certificates, the other Operative Documents or the enforcement of any of the terms of any thereof, or in any way relating to or arising out of the manufacture, purchase, acceptance, non-acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of the Equipment or any part thereof (including without limitation latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement), or in any way relating to or arising out of the administration of the Indenture Estate or the action or inaction of the Indenture Trustee hereunder, except only (i) in the case of willful misconduct or gross negligence of the Indenture Trustee in the performance of its duties hereunder, (ii) as may result from the inaccuracy of any representation or warranty of the Indenture Trustee in its individual capacity in the Participation Agreement, (iii) as otherwise provided in Section 2.4 or the last sentence of Section 5.4 or (iv) to the extent otherwise excluded by the terms of Section 18 of the Participation Agreement from the Lessee's general indemnity under said Section 18. The Indenture Trustee in its individual capacity shall be entitled to indemnification from the Indenture Estate for any liability, obligation, loss, damage, penalty, claim, action, suit, cost, expense or disbursement indemnified against pursuant to this Section 7.1 to the extent not reimbursed by the Lessee or others, but without releasing any of them from their respective agreements of reimbursement; and to secure the same the Indenture Trustee shall have a prior Lien on the Indenture Estate. The indemnities contained in this Section 7.1 shall survive the termination of this Indenture.

ARTICLE VIII.

SUCCESSOR TRUSTEES; SEPARATE TRUSTEES

SECTION 8.1. Notice of Successor Owner Trustee. In the case of any appointment of a successor to the Owner Trustee pursuant to the Trust Agreement or any merger, conversion, consolidation or sale of substantially all of the corporate trust business of the Owner Trustee pursuant to the Trust Agreement, the successor Owner Trustee shall give prompt written notice thereof to the Indenture Trustee and to each Loan Certificate Holder.

SECTION 8.2. Resignation of Indenture Trustee; Appointment of Successor.

(a) The Indenture Trustee or any successor thereto may resign at any time without cause by giving at least 30 days' prior written notice to the Owner Participant, the Lessee, the Owner Trustee and each Loan Certificate Holder, such resignation to be effective upon the acceptance of the trusteeship by a successor Indenture Trustee. In addition, a Majority in Interest of Loan Certificate Holders may at any time remove the Indenture Trustee without cause by an instrument in writing delivered to the Owner Participant, the Owner Trustee, the Lessee and the Indenture Trustee, and the Owner Trustee shall promptly notify each Loan Certificate Holder thereof in writing, such removal to be effective upon the acceptance of the trusteeship by a successor Indenture

Trustee In the case of the resignation or removal of the Indenture Trustee, a Majority in Interest of Loan Certificate Holders may appoint a successor Indenture Trustee by an instrument signed by such holders If a successor Indenture Trustee shall not have been appointed within 30 days after such notice of resignation or removal, the Indenture Trustee, the Owner Trustee (at the direction of the Owner Participant) or any Loan Certificate Holder may apply to any court of competent jurisdiction to appoint a successor Indenture Trustee to act until such time, if any, as a successor shall have been appointed as above provided. The successor Indenture Trustee so appointed by such court shall immediately and without further act be superseded by any successor Indenture Trustee appointed as above provided within one year from the date of the appointment by such court.

(b) Any successor Indenture Trustee, however appointed, shall execute and deliver to the Owner Trustee and to the predecessor Indenture Trustee an instrument accepting such appointment, and thereupon such successor Indenture Trustee, without further act, shall become vested with all the estates, properties, rights, powers and duties of the predecessor Indenture Trustee hereunder in the trusts hereunder applicable to it with like effect as if originally named the Indenture Trustee herein; but nevertheless upon the written request of such successor Indenture Trustee, such predecessor Indenture Trustee shall execute and deliver an instrument transferring to such successor Indenture Trustee, upon the trusts herein expressed applicable to it, all the estates, properties, rights and powers of such predecessor Indenture Trustee, and such predecessor Indenture Trustee shall duly assign, transfer, deliver and pay over to such successor Indenture Trustee all monies or other property then held by such predecessor Indenture Trustee hereunder.

(c) Any successor Indenture Trustee, however appointed, shall be a U.S. bank or trust company having a combined capital and surplus of at least $100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Indenture Trustee hereunder upon reasonable or customary terms.

(d) Any corporation into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Indenture Trustee may be transferred, shall, subject to the terms of paragraph (c) of this Section, be the Indenture Trustee under this Indenture without further act.

SECTION 8.3. Appointment of Separate Trustees.

(a) At any time or times, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Indenture Estate may at the time be located or in which any action of the Indenture Trustee may be required to be performed or taken or if the Indenture Trustee shall be advised by counsel satisfactory to it that it is so necessary or prudent in the interests of the Loan Certificate Holders, or in the event the Indenture Trustee shall have been requested to do so by a Majority in Interest of Loan Certificate Holders, the Indenture Trustee, by an instrument in writing signed by it, and without the concurrence of the Owner Trustee, may appoint one or more individuals or corporations to act as separate trustee or separate trustees or co-trustee, acting jointly

with the Indenture Trustee, or to act as separate trustee or trustees of all or any part of the Indenture Estate with such powers as may be provided in an agreement supplemental hereto

(b) The Indenture Trustee and, at the request of the Indenture Trustee, the Owner Trustee, shall execute, acknowledge and deliver all such instruments as may be required by the legal requirements of any jurisdiction or by any such separate trustee or separate trustees or co-trustee for the purpose of more fully confirming such title, rights or duties to such separate trustee or separate trustees or co-trustee and the Owner Trustee hereby makes, constitutes and appoints the Indenture Trustee its agent and attorney-in-fact for it and in its name, place and stead to execute acknowledge and deliver the same in the event that the Owner Trustee shall not itself execute and deliver the same within 20 days after receipt by it of such request so to do. Upon the acceptance in writing of such appointment by any such separate trustee or separate trustees or co-trustee, it, he or they shall be vested with such title to the Indenture Estate or any part thereof, and with such rights and duties, as shall be specified in the instrument of appointment, jointly with the Indenture Trustee (except insofar as local law makes it necessary for any such separate trustee or separate trustees or co-trustee to act alone) subject to all the terms of this Trust Indenture. Any separate trustee or separate trustees or co-trustee may, at any time by an instrument in writing, constitute the Indenture Trustee its or his attorney-in-fact and agent with full power and authority to do all acts and things and to exercise all discretion on its or his behalf and in its or his name. In case any such separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, the title to the Indenture Estate and all assets, property, rights, powers, trusts, obligations and duties o such separate trustee or co-trustee shall, so far as permitted by Applicable Law, vest in and be exercised by the Indenture Trustee, without the appointment of a successor to such separate trustee or co-trustee unless and until a successor is appointed.

(c) All provisions of this Indenture which are for the benefit of the Indenture Trustee shall extend to and apply to each separate trustee or co-trustee appointed pursuant to the foregoing provisions of this Section 8.3, including without limitation Article VII.

(d) Every separate trustee and co-trustee hereunder shall, to the extent permitted by Applicable Law, be appointed and act and the Indenture Trustee stall act, subject to the following provisions and conditions

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

(ii) all other rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or separate trustees or co-trustee jointly except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of

title to the Indenture Estate in any such jurisdiction) shall be exercised and performed by such separate trustee or separate trustees or co-trustee,

(iii) no power hereby given to, or with respect to which it is hereby provided may be exercised by, any such separate trustee or separate trustees or co-trustee shall be exercised hereunder by such Person except jointly with, or with the consent of, the Indenture Trustee, and

(iv) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

If at any time the Indenture Trustee shall deem it no longer necessary or prudent in order to conform to any such Applicable Law, or take any such action or shall be advised by such counsel that it is no longer legally required or necessary or prudent in the interest of the Loan Certificate Holders or in the event the Indenture Trustee shall have been requested to do so by a Majority in Interest of Loan Certificate Holders, the Indenture Trustee shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to remove any separate trustee or separate trustees or co-trustee.

(e) Any request, approval or consent in writing by the Indenture Trustee to any separate trustee or separate trustees or co-trustee shall be sufficient warrant to such separate trustee or separate trustees or co-trustee, as the case may be, to take such action as may be so requested, approved or consented to.

(f) Notwithstanding any other provision of this Section 8.3, the powers of any separate trustee or separate trustees or co-trustee appointed pursuant to this Section 8.3 shall not in any case exceed those of the Indenture Trustee hereunder.

ARTICLE IX.

SUPPLEMENTS AND AMENDMENTS TO THIS INDENTURE AND OTHER DOCUMENTS

SECTION 9.1. Instructions of Majority; Limitations. At any time and from time to time, (i) the Owner Trustee (but only on the written request of the Owner Participant) and the Indenture Trustee (but only on the written request of a Majority in Interest of Loan Certificate Holders) shall execute a supplement hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Indenture as specified in such request, and (ii) the Owner Trustee may (but only with the written consent of the Owner Participant or on the written request of a Majority in Interest of Loan Certificate Holders) enter into such written amendment of or supplement to the Lease or any other Indenture Document to which it is party as may be specified in such request; provided that, without the consent of each Loan Certificate Holder, no such amendment of or supplement to any such document, or waiver or modification of the terms of any thereof, shall (i)

modify any of the provisions of this Section 9.1 or the definitions of the terms **"Aggregate Lessor's Cost", "Applicable Amount", "Applicable Principal Installment", "Applicable Unpaid Principal Amount", "Excluded Payment", "Indenture Default", "Indenture Documents", "Indenture Event of Default", "Lease Default", "Lease Event of Default", "Lessor's Cost", "Majority in Interest of Loan Certificate Holders", "Operative Documents"** or **"Required Loan Certificate Holders"** contained herein or in any other Operative Document (except to change default definitions by providing for additional events of default), (ii) decrease the principal amount of any Loan Certificate or change the amount or extend the time of payment of any amount owing or payable under any Loan Certificate or (except as provided in this Indenture) change the Make-Whole Amount or reduce the interest payable on any Loan Certificate (except that only the consent of the Loan Certificate Holder shall be required for any decrease in any amounts of or the rate of Make-Whole Amount or interest payable on such Loan Certificate or any extension for the time of payment of any amount payable under such Loan Certificate), or alter or modify the provisions of Article III with respect to the order of priorities in which distributions thereunder shall be made or with respect to the amount or time of payment of any such distribution, (iii) reduce, modify or amend any indemnities in favor of the Loan Participant or any Loan Certificate Holder or in favor of or to be paid by the Owner Participant or alter the definition of **"Indemnified Party"** to exclude the Loan Participant or any Loan Certificate Holder (except as consented to by each Person adversely affected thereby), (iv) modify or amend Section 3(b), 3(c), 3(d), 3(e) or 9(d) of the Lease or, except as expressly contemplated by any provision of the Lease, reduce the amount or extend the time of payment of Basic Rent, Supplemental Rent or Stipulated Loss Value (or other amounts payable therewith) for the Equipment as set forth in the Lease (except to the extent required to match any action consented to by any Loan Certificate Holder referred to in the parenthetical phrase in clause (ii) above), or (v) modify, amend or supplement the Lease or consent to any assignment of the Lease, in either case releasing the Lessee from its obligations in respect of the payment of Basic or Supplemental Rent (except as above provided) or Stipulated Loss Value (or other amounts payable therewith) for the Equipment or altering the absolute and unconditional character of such obligations as set forth in Section 3 of the Lease or change any of the circumstances under which Stipulated Loss Value (or other amounts payable therewith) are payable. This Section 9.1 shall not apply to any indenture or indentures supplemental hereto permitted by, and complying with the terms of, Section 8.3 or Section 9.4. Notwithstanding the foregoing, without the consent of each Loan Certificate Holder, no such supplement to this Indenture, or waiver or modification of the terms hereof or of any other agreement or document shall expressly permit the creation of any Lien on the Indenture Estate or any part thereof, except as herein expressly permitted, or deprive any Loan Certificate Holder of the benefit of the Lien of this Indenture on the Indenture Estate, except as provided in Sections 5.1 and 5.2 or in connection with the exercise of remedies under Article IV.

SECTION 9.2. Trustees Protected. If, in the opinion of the institution acting as Owner Trustee under the Trust Agreement or the institution acting as the Indenture Trustee hereunder any document required to be executed pursuant to the terms of Section 9.1 affects any right, duty, immunity or indemnity with respect to it under this Indenture, the Indenture Trustee and the Owner Trustee may in their discretion decline to execute such document.

SECTION 9 3 Documents Mailed to Holder Promptly after the execution by the Owner Trustee or the Indenture Trustee of any document entered into pursuant to Section 9 1, the Owner Trustee shall mail, by certified mail, postage prepaid, a conformed copy thereof to the Indenture Trustee and the Indenture Trustee shall mail, by certified mail, postage prepaid, a conformed copy thereof to each Loan Certificate Holder at its address shown on the Loan Certificate Register, but the failure of the Owner Trustee or Indenture Trustee, as the case may be, to mail such conformed copies shall not impair or affect the validity of such document.

SECTION 9.4. No Request Necessary for Lease and Indenture Supplement Notwithstanding anything contained in Section 9.1, no written request or consent of the Indenture Trustee, any Loan Certificate Holder or the Owner Participant pursuant to Section 9 1 shall be required to enable the Owner Trustee to enter into any Lease and Indenture Supplement with the Lessee pursuant to the terms of the Lease and this Indenture to subject the Equipment or other property hereto pursuant to the terms hereof.

ARTICLE X.

MISCELLANEOUS

SECTION 10.1. Termination of Indenture. Upon (or at any time after) payment in full of the principal of and interest on and Make-Whole Amount, if any, and all other amounts due under, or otherwise due to the holders of, all Loan Certificates and provided that there shall then be no other amounts due to the Loan Participant, the Loan Certificate Holders and the Indenture Trustee hereunder or under the Participation Agreement or the other Operative Documents or otherwise secured hereby, the Owner Trustee shall direct the Indenture Trustee to execute and deliver to or as directed in writing by the Owner Trustee an appropriate instrument releasing the Equipment from the Lien of this Indenture and releasing the Indenture Documents from the assignment and pledge thereof hereunder, and the Indenture Trustee shall execute and deliver such instrument as aforesaid and, at the Owner Trustee's expense, will execute and deliver such other instruments or documents as may be reasonably requested by the Owner Participant to give effect to such release; provided that this Indenture and the trusts created hereby shall earlier terminate and this Indenture shall be of no further force or effect upon any sale or other final disposition by the Indenture Trustee of all property part of the Indenture Estate and the final distribution by the Indenture Trustee of all monies or other property or proceeds constituting part of the Indenture Estate in accordance with the terms hereof. Except as aforesaid otherwise provided, this Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 10.2. No Legal Title to Indenture Estate in Holders. No Loan Certificate Holder shall have legal title to any part of the Indenture Estate. No transfer, by operation of Applicable Law or otherwise, of any Loan Certificate or other right, title and interest of any Loan Certificate Holder in and to the Indenture Estate or hereunder shall operate to terminate this Indenture or entitle such Loan Certificate Holder or any successor or transferee of such holder to an accounting or to the transfer to it of legal title to any part of the Indenture Estate

SECTION 10 3 Sale of Equipment by Indenture Trustee Is Binding Any sale or other conveyance of any Equipment by the Indenture Trustee made pursuant to the terms of this Indenture or of the Lease shall bind the Loan Certificate Holders and shall be effective to transfer or convey all right, title and interest of the Indenture Trustee, the Owner Trustee, the Owner Participant and the Loan Certificate Holders in and to such Equipment. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Indenture Trustee.

SECTION 10.4. Indenture for Benefit of Owner Trustee, Indenture Trustee, Owner Participant and Loan Certificate Holders. Nothing in this Indenture, whether express or implied, shall be construed to give to any person other than the Trust Company, the Owner Trustee, the Indenture Trustee, the Owner Participant, the Lessee and the Loan Certificate Holders any legal or equitable right, remedy or claim under or in respect of this Indenture.

SECTION 10.5. No Action Contrary to Lessee's Rights Under the Lease. Notwithstanding any of the provisions of this Indenture or the Trust Agreement to the contrary, so long as no Lease Event of Default shall have occurred and be continuing, neither the Indenture Trustee nor the Owner Trustee will take any action in violation of the Lessee's rights under the Lease, including the right to possession and use of the Equipment in accordance with the terms of the Lease.

SECTION 10.6. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents provided or permitted by this Indenture to be made, given, furnished or filed shall be in writing, mailed by certified mail, postage prepaid, or by confirmed facsimile and (i) if to the Indenture Trustee, addressed to it at its office at 1100 North Market Street, Rodney Square North, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration; facsimile (302) 651-8882; (ii) if to Owner Trustee, addressed to it at c/o Corporate Trust Administration, 79 South Main Street, Salt Lake City, Utah 84111; facsimile: (801) 246-5053 with a copy to the Owner Participant addressed to it at the address set forth below; or (iii) if to any Participant, the Lessee or any Loan Certificate Holder, addressed to such party at such address as such party shall have furnished by notice to the Owner Trustee and the Indenture Trustee, or, until an address is so furnished, addressed to the address of such party (if any) set forth in the Participation Agreement. Whenever any notice in writing is required to be given by the Owner Trustee or the Indenture Trustee or any Loan Certificate Holder to any of the other of them, such notice shall be deemed given and such requirement satisfied when such notice is received, if such notice is mailed by certified mail, postage prepaid, or is sent by confirmed facsimile addressed as provided above. Any party hereto may change the address to which notices to such party will be sent by giving notice of such change to the other parties to this Indenture.

SECTION 10.7. Severability. Any provision of this Indenture which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such

prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction

SECTION 10.8 No Amendments or Continuing Waivers. No terms or provisions of this Indenture or the Loan Certificates may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other Person against whom enforcement of the change, waiver, discharge or termination is sought and any other party or other Person whose consent is required pursuant to this Indenture; and any waiver of the terms hereof or of any Loan Certificate shall be effective only in the specific instance and for the specific purpose given

SECTION 10.9. Successors and Assigns All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the parties hereto and the successors and assigns of each, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Loan Certificate Holder shall bind the successors and assigns of such Loan Certificate Holder. This Indenture and the Indenture Estate shall not be affected by any amendment or supplement to the Trust Agreement or by any other action taken under or in respect of the Trust Agreement, except that each reference in this Indenture to the Trust Agreement shall mean the Trust Agreement as amended and supplemented from time to time to the extent permitted hereby and thereby.

SECTION 10.10. Headings. The section and paragraph headings in this Indenture and the index preceding this Indenture are for the convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof and all references herein to numbered sections, unless otherwise indicated, are to sections of this Indenture

SECTION 10.11. Governing Law. This Indenture shall in all respects be governed by, and construed in accordance with, the laws of the State of Illinois (excluding the laws applicable to conflicts or choice of law), including all matters of construction validity and performance.

SECTION 10.12. Counterparts. This Indenture may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

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

FIRST SECURITY BANK,
NATIONAL ASSOCIATION,
not in its individual capacity,
except as otherwise expressly
provided in the Operative Documents,
but solely as Owner Trustee

By _____

Title Vice President

WILMINGTON TRUST COMPANY,
not in its individual capacity,
except as otherwise expressly
provided in the Operative Documents,
but solely as Indenture Trustee

By _____

Title

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

FIRST SECURITY BANK,
NATIONAL ASSOCIATION,
not in its individual capacity,
except as otherwise expressly
provided in the Operative Documents,
but solely as Owner Trustee

By _____

Title

WILMINGTON TRUST COMPANY,
not in its individual capacity,
except as otherwise expressly
provided in the Operative Documents,
but solely as Indenture Trustee

By _____

Title Vice President

STATE OF UTAH)
) SS
COUNTY OF SALT LAKE)

On this 29th day of July, 1996, before me personally appeared, Nancy M. Dahl to me personally known who, being by me duly sworn, says that SHE is Vice President of FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and SHE acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation

NOTARY PUBLIC
JANICE BRYANT
405 South Main 2nd Flr
S L C, UT 84111
COMMISSION EXPIRES
SEPT. 14, 1997
STATE OF UTAH

NOTARY PUBLIC

[Notarial Seal]
My Commission Expires

STATE OF Delaware)
) SS
COUNTY OF New Castle)

On this 25th day of July, 1996, before me personally appeared James P. Lawler, to me personally known who, being by me duly sworn, says that he is Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and James P. Lawler acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation

Kathleen A. Pedelini
NOTARY PUBLIC

[Notarial Seal]
My Commission Expires:

KATHLEEN A. PEDELINI
NOTARY PUBLIC
My Commission expires October 31, 1998

EXHIBIT A
to
Trust Indenture and
Security Agreement

LEASE AND INDENTURE SUPPLEMENT NO. ___

Dated _____, _____

between

FIRST SECURITY BANK, NATIONAL ASSOCIATION,
as Owner Trustee

and

A.E. STALEY MANUFACTURING COMPANY,
as Lessee

CERTAIN RIGHTS, TITLE AND INTEREST COVERED HEREBY HAVE BEEN ASSIGNED TO WILMINGTON TRUST COMPANY, AS INDENTURE TRUSTEE, UNDER A TRUST INDENTURE AND SECURITY AGREEMENT DATED AS OF JULY 31, 1996. NO SECURITY INTEREST IN THIS LEASE AND INDENTURE SUPPLEMENT MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL COUNTERPART THAT CONTAINS THE RECEIPT THEREFOR EXECUTED BY WILMINGTON TRUST COMPANY ON OR IMMEDIATELY FOLLOWING THE SIGNATURE PAGE THEREOF. THIS IS NOT THE ORIGINAL COUNTERPART.

THIS LEASE AND INDENTURE SUPPLEMENT NO. __
HAS BEEN FILED WITH THE
SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. §11301 AND
DEPOSITED IN THE OFFICE OF THE
REGISTRAR GENERAL OF CANADA PURSUANT TO
SECTION 105 OF THE CANADA TRANSPORTATION ACT

LEASE AND INDENTURE SUPPLEMENT NO. ___

LEASE AND INDENTURE SUPPLEMENT No. _____ dated _____, _____ (this **"Lease and Indenture Supplement"**) between First Security Bank, National Association, not in its individual capacity, except as otherwise expressly provided in the Operative Documents, but solely as Owner Trustee (in such capacity, the **"Owner Trustee"**), under that certain Trust Agreement dated as of July 31, 1996 with Fleet Capital Corporation, a Rhode Island corporation, and A.E. Staley Manufacturing Company, a Delaware corporation (the **"Lessee"**).

W I T N E S S E T H

WHEREAS, the Trust Indenture and Security Agreement dated as of July __, 1996 (the **"Trust Indenture"**), between the Owner Trustee and Wilmington Trust Company, as Indenture Trustee (the **"Indenture Trustee"**), provides for the execution and delivery of a supplement thereto substantially in the form hereof which shall particularly describe the Railcars (such term and other defined terms in the Trust Indenture being herein used with the same meanings) included in the Trust Indenture Estate, and shall specifically subject such Railcars to the Lien of the Trust Indenture;

WHEREAS, the Lease Agreement dated as of July 31, 1996 (the **"Lease"**), between the Owner Trustee and the Lessee provides for the execution and delivery of a supplement thereto substantially in the form hereof for the purpose of leasing the Railcars under the Lease as and when delivered by the Owner Trustee to the Lessee in accordance with the terms of the Lease; and

WHEREAS,* each of the Trust Indenture and the Lease relates to the Railcars described below and this Lease and Indenture Supplement, together with the Trust Indenture and the Lease, is being filed for recordation on the date hereof with the Surface Transportation Board pursuant to the Act and with the Office of Registrar of Canada pursuant to the Canadian Act;

WHEREAS,** the Trust Indenture, the Lease and the Lease and Indenture Supplement dated _____ have been duly filed with the Surface Transportation Board pursuant to the Act and with the Office of Registrar of Canada pursuant to the Canadian Act, on _____, 1996;

---

* This recital is to be included only in the first Lease and Indenture Supplement.

** This recital is to be included only in Lease and Indenture Supplements subsequent to the first.

ACCORDINGLY, this Lease and Indenture Supplement witnesseth as follows:

1. Delivery of Railcars under the Lease; Lessor's Cost. The Owner Trustee hereby delivers and leases to the Lessee, and the Lessee hereby accepts and leases from the Owner Trustee, under the Lease as hereby supplemented, the Railcars listed on Schedule 1 hereto. The Lessee hereby confirms to the Owner Trustee and to the Indenture Trustee that the Lessee has accepted such Railcars for all purposes of the Lease as meeting and being in compliance in all material respects with the specifications attached as Schedule 4 to the Lease for such Railcars, and in good working order and in conformance with all provisions of the Lease. The Lessor's Cost of such Railcars is $_____.

2. Railcars Subject to the Trust Indenture. In order to secure the prompt payment of the principal of and Make-Whole Amount (if any) and interest on, and all other amounts due with respect to, all Loan Certificates from time to time outstanding under the Trust Indenture and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions for the benefit of the Loan Participant and the Loan Certificate Holders in the Trust Indenture and in the Participation Agreement and the Loan Certificates contained therein, and the prompt payment of any and all amounts from time to time owing under the Trust Indenture or the Participation Agreement or the other Operative Documents by the Owner Trustee, the Owner Participant or the Lessee to the Loan Participant and the Loan Certificate Holders, and for the uses and purposes and subject to the terms and provisions of the Trust Indenture, and in consideration of the premises and of the covenants contained in the Trust Indenture, and of the acceptance of the Loan Certificates by the Loan Certificate Holders, and of the sum of $1 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Indenture Trustee and its successors and assigns, for the security and benefit of the Loan Participant and the Loan Certificate Holders, in the trust created by the Trust Indenture, a first priority security interest in and first mortgage lien upon, all right, title and interest of the Owner Trustee in, to and under the Railcars described on Schedule 1 hereto, together with all parts, equipment and accessories thereto belonging, by whomsoever manufactured, owned by the Owner Trustee and installed in or appurtenant to said Railcars.

Together with all substitutions, replacements and renewals of the property above described, and all property which shall hereafter become physically attached to or incorporated in

the property above described, whether the same are now owned by the Owner Trustee or shall hereafter be acquired by it.

As further security for the obligations referred to above and secured by the Trust Indenture and hereby, the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Indenture Trustee, its successors and assigns, for the security and benefit of the Loan Participant and the Loan Certificate Holders, in the trust created by the Trust Indenture, all of the right, title and interest of the Owner Trustee in, to and under this Lease and Indenture Supplement (other than Excluded Payments, if any) covering the property described above.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, for the benefit and security of the Loan Participant and the Loan Certificate Holders for the uses and purposes and subject to the terms and provisions set forth in the Trust Indenture.

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

4. Acknowledgment of Owner Trustee. The Owner Trustee hereby acknowledges that the Railcars referred to in this Lease and Indenture Supplement have been delivered to the Owner Trustee and are included in the property of the Owner Trustee and are (i) covered by all the terms and conditions of the Trust Agreement, (ii) subject to the Lien of the Trust Indenture and (iii) subject to the Lease.

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

FIRST SECURITY BANK, NATIONAL ASSOCIATION, not in its individual capacity, except as otherwise expressly provided in the Operative Documents, but solely as Owner Trustee

By: _____
Title:

A.E. STALEY MANUFACTURING COMPANY

By: _____
Title:

STATE OF _____)
) SS.
COUNTY OF _____)

On this _____ day of _____, 1996, before me personally appeared _____, to me personally known who, being by me duly sworn, says that _____ is _____ of A.E. STALEY MANUFACTURING COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and _____ acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

_____
NOTARY PUBLIC

[Notarial Seal]

My Commission Expires:

STATE OF _____)
) SS.
COUNTY OF _____)

On this ____ day of _____, 1996, before me personally appeared _____, to me personally known who, being by me duly sworn, says that _____ is _____ _____ of FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and _____ acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

_____
NOTARY PUBLIC

[Notarial Seal]

My Commission Expires:

APPENDIX A

Definitions

The following terms have the following meanings (and such meanings shall be equally applicable to both the singular and the plural forms of the terms herein defined) Any agreement referred to below shall mean such agreement as amended, supplemented and modified from time to time in accordance with the applicable provisions of the Operative Documents

"Act" shall mean 49 U S.C. 10101 et seq., as amended, including without limitation 49 U.S C. § 11301 as implemented by regulations at 49 C.F.R. Part 1177

"Additional Amount" shall have the meaning set forth in Section 2(d) of the Participation Agreement.

"Affiliate" of any Person shall mean any other Person directly or indirectly controlling, directly or indirectly controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" when used with respect to any specified Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing

"Affiliated Group" shall mean an affiliated group of corporations, within the meaning of Section 1504 of the Code, filing or that will file a consolidated Federal income tax return.

"After-Tax Basis" shall mean, with respect to any payment received or accrued by any Person, the amount of such payment supplemented by a further payment or payments so that the sum of all such payments, after deduction of all Taxes (after taking into account any credits or deductions or other Tax benefits arising therefrom and from the underlying payment, to the extent such are currently utilized) resulting from the receipt or accrual of such payments imposed by any Taxing Authority, shall be equal to the payment received or accrued.

"Aggregate Lessor's Cost" shall have the meaning set forth in Section 1(a) of the Participation Agreement.

"Aluminum Hopper Cars" shall mean the aluminum hopper railcars of the type described in the specifications attached as Schedule 4 to the Lease

"Applicable Amount" shall mean [intentionally omitted].

"Applicable Law" shall mean all applicable laws (foreign or domestic), treaties, ordinances, Orders of any court, arbitrator or Governmental Body and laws, rules, regulations, Orders, directives, interpretations, licenses and permits of any Governmental Body, including all rules and regulations of the United States Department of Transportation, the Federal Railroad

Administration and the Surface Transportation Board and the then applicable Interchange Rules and Supplements thereto of the Mechanical Division, Association of American Railroads

"Applicable Principal Installment" shall mean, at any Payment Date with respect to any Railcar, the product (expressed in dollars) of (x) such Railcar's Applicable Amount multiplied by (y) the percentage set forth on Schedule X to the Indenture for such Payment Date under the column headed "Principal Payment Per" with respect to each Railcar of the same Type.

"Applicable Unpaid Principal Amount" shall mean, at any date with respect to any Railcar, the sum of all Applicable Principal Installments with respect to such Railcar for all Payment Dates occurring on or after such date of determination.

"Assumed Amount" shall have the meaning set forth in Section 21(a) of the Participation Agreement.

"Assumed Loan Guarantee" shall have the meaning set forth in Section 21(a)(ii) of the Participation Agreement.

"Assumed Obligations" shall have the meaning set forth in Section 21(a)(i)(A) of the Participation Agreement.

"Assumption Agreement" shall have the meaning set forth in Section 17(b)(i) of the Participation Agreement.

"Assumption Notice" shall have the meaning set forth in Section 21(a) of the Participation Agreement.

"Auditors" shall mean Coopers & Lybrand, L.L.P. or such other firm of auditors of recognized standing as the Guarantor may nominate.

"Average Rent" for a Railcar shall mean an amount equal to all Basic Rent due for such Railcar during its Basic Term divided by the number of Payment Dates during such Basic Term (or over any shorter averaging period used to satisfy the "initial period" requirement of Section 4 08(2) of Rev. Proc. 75-28).

"Bankruptcy Code" shall mean the Bankruptcy Code of 1978, as amended.

"Basic Rent" shall have the meaning set forth in Section 3(a) of the Lease

"Basic Term" shall have the meaning set forth in Section 2(b) of the Lease.

"Basic Term Commencement Date" shall mean (i) as to the Equipment Lot delivered on the First Closing Date, July 31, 1996, (ii) as to the Equipment Lot delivered on the

Second Closing Date, September 30, 1996 and (iii) as to the Equipment Lot delivered on the Third Closing Date, December 30, 1996.

"Basic Term Expiration Date" shall mean (i) as to the Equipment Lot delivered on the First Closing Date, January 30, 2015, (ii) as to the Equipment Lot delivered on the Second Closing Date, March 29, 2015 and (iii) as to the Equipment Lot delivered on the Third Closing Date, March 29, 2015.

"Beneficiary" shall have the meaning set forth in the introductory paragraph of the Guarantee.

"Bills of Sale" shall have the meaning set forth in Section 4(d)(vii) of the Participation Agreement

"Business Day" shall mean a day other than a Saturday, Sunday or other day on which banks are required or authorized to close in either Salt Lake City, Utah or the city in which the Corporate Trust Office is located.

"Canadian Act" shall have the meaning set forth in Section 4(g) of the Participation Agreement

"Claim" shall have the meaning set forth in Section 18(a) of the Participation Agreement

"Class I Railroad" shall have the meaning set forth in 49 C F R. Part 1201.

"Closing Date" shall have the meaning set forth in Section 2(a) of the Participation Agreement

"Code" shall mean the Internal Revenue Code of 1986, as amended

"Commitment" shall have the meaning set forth in Section 1(b) of the Participation Agreement.

"Corporate Trust Office" shall mean the principal office of the Indenture Trustee located at 1100 North Market Street, Rodney Square North, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration or such other office at which the Indenture Trustee's corporate trust business shall be administered and which the Indenture Trustee, shall have specified by notice in writing to the Lessee, the Owner Trustee, the Owner Participant and each Loan Certificate Holder.

"Covered Hopper Cars" shall mean the 5,450 cubic feet corn gluten covered hopper railcars of the type described in the specifications attached as Schedule 4 to the Lease

"Dollars" and **"$"** shall mean lawful currency of the United States of America

"Early Buyout Date" shall mean, (i) as to the Equipment Lot delivered on the First Closing Date, July 29, 2012, (ii) as to the Equipment Lot delivered on the Second Closing Date, September 29, 2012 and (iii) as to the Equipment Lot delivered on the Third Closing Date, June 29, 2012

"Early Buyout Option" shall mean Lessee's right to purchase Railcars of one or more Types on the applicable Early Buyout Date in accordance with Section 4(c) of the Lease.

"Early Buyout Price" shall mean [intentionally omitted].

"Early Purchase Railcars" shall have the meaning set forth in Section 21(a) of the Participation Agreement.

"Equipment" shall mean as of any date, collectively, the Railcars.

"Equipment Lot" shall mean, with respect to each Closing Date, that portion of the Railcars described on Schedule 4 to the Lease to be sold to the Owner Trustee and leased to the Lessee, as described on the Bill or Bills of Sale delivered by the Seller and the Lease and Indenture Supplement or Supplements entered into and delivered by Lessee and Lessor on such Closing Date.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time

"Event of Loss" shall mean with respect to any Railcar any of the following events: (i) such Railcar suffers an actual or constructive total loss in the reasonable opinion of a Responsible Officer of the Lessee, (ii) such Railcar becomes worn out or suffers destruction or damage beyond economic repair or is rendered permanently unfit for commercial use by the Lessee, in each case in the reasonable opinion of a Responsible Officer of the Lessee, (iii) title to such Railcar is taken, condemned or requisitioned by any governmental authority, (iv) such Railcar is taken, condemned or requisitioned for use by (a) the United States government for a period exceeding the lesser of one year and the remaining Lease Term therefor or (b) any other Governmental Body for a period exceeding the lesser of 180 days and the remaining Lease Term therefor, (v) such Railcar is lost, stolen or otherwise disappears for a period in excess of the lesser of 120 days and the balance of the Lease Term, (vi) the use of such Railcar in the normal course of interstate rail transportation shall have been prohibited for a continuous period in excess of 120 days as a result of any rule, regulation, order or other action by the United States government or any agency or instrumentality thereof unless the Lessee has undertaken and is diligently pursuing actions necessary to permit such use, or (vii) the Lessee has not redelivered such Railcar in accordance with Section 4(b) of the Lease on or before 90 days after the end of the Lease Term therefor. The date of such Event of Loss shall be the date of the event giving rise thereto, except that for purposes of clauses (iv), (v), (vi) and (vii) above, no Event of Loss shall be deemed to have occurred until the end of the applicable period specified therein.

"Excluded Payments" shall mean (i) indemnity payments and interest in respect thereof paid or payable by the Lessee or the Guarantor in respect of the Trust Company or the Owner Participant pursuant to Sections 18 and 19 of the Participation Agreement, (ii) proceeds of public liability insurance (or any similar payment from a Governmental Body) in respect of the Equipment payable to, or as a result of losses suffered by, the Trust Company or the Owner Participant, (iii) proceeds of insurance maintained with respect to the Equipment by or for the benefit of the Owner Participant (whether directly or through the Owner Trustee) in excess of that required to be maintained by the Lessee under Section 11 of the Lease, provided that no such insurance impairs or reduces coverage under any insurance required to be maintained by the Lessee under said Section 11, (iv) payments required to be made by the Lessee or the Guarantor to the Owner Participant under the Tax Indemnification Agreement, (v) Transaction Costs paid or payable to the Trust Company or the Owner Participant pursuant to Section 11(a) of the Participation Agreement, and (vi) any right to enforce the payment of any amount described in clauses (i) through (v) above and the proceeds thereof.

"Fair Market Rent" or **"Fair Market Value"** for any Railcar shall mean the rent for or sale value of such Railcar (excluding any Severable Improvements title to which has vested in Lessee) that would be obtained in an arm's-length transaction between an informed and willing owner or seller and an informed and willing lessee or buyer, each under no compulsion to lease or sell or buy, which determination shall be made (i) without deduction for any costs of removal of such Railcar from the location of current use and (ii) on the assumption that such Railcar is (a) free and clear of all Liens and is in the condition and repair in which it is required to be returned pursuant to Sections 4(b) and 7(b) of the Lease (but otherwise on an "as is" basis) and (b) interchangeable under the rules of the Association of American Railroads and other Applicable Law.

"Fair Market Value Renewal Term" shall mean the period of any extension of a Basic Term as provided in Section 4(a) of the Lease.

"First Closing Date" shall have the meaning set forth in Section 2 of the Participation Agreement.

"Foreign Taxing Authority" shall have the meaning set forth in Section 19(b)(iii) of the Participation Agreement.

"GAAP" shall mean generally accepted accounting principles in effect in the United States of America at the time of application thereof.

"Governmental Action" shall mean all authorizations, consents, approvals, waivers, exceptions, variances, franchises, permissions, permits and licenses of, and filings and declarations with, Governmental Bodies

"Governmental Body" shall mean any Federal, state, municipal, or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.

"Guarantee" shall mean the Guarantee dated as of July 31, 1996, by the Guarantor

"Guarantor" shall mean Staley Holdings, Inc , a Delaware corporation, and its successors and permitted assigns

"Improvement" shall mean an improvement, structural change, modification or addition to any Railcar made after the Closing Date

"Indebtedness" shall mean any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

"Indemnitee" shall have the meaning set forth in Section 18(b) of the Participation Agreement.

"Indenture" or **"Trust Indenture"** shall mean the Trust Indenture and Security Agreement dated as of July 31, 1996, between the Owner Trustee and the Indenture Trustee, including any Lease and Indenture Supplement and each other supplement from time to time entered into pursuant thereto.

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

"Indenture Document" shall mean the Lease, each Lease and Indenture Supplement, the Guarantee, and the Bills of Sale.

"Indenture Estate" or **"Trust Indenture Estate"** shall mean the "Indenture Estate" as defined in the Granting Clause of the Indenture.

"Indenture Event of Default" shall have the meaning specified in Section 4.2 of the Indenture.

"Indenture Trustee" shall mean Wilmington Trust Company, a Delaware banking corporation, and its successors and permitted assigns, not in its individual capacity except as expressly stated in the Operative Documents, but solely as indenture trustee under the Trust Indenture.

"Indenture Trustee's Liens" shall mean the Liens referred to in the first sentence of Section 11(e) of the Participation Agreement.

"Institutional Investor" shall mean any insurance company, bank, savings and loan association, trust company, investment company, char table foundation, employee benefit plan (as defined in ERISA) or other institutional investor or financial institution.

"Interim User Agreement" shall have the meaning set forth in the second recital of the Participation Agreement.

"Lease" shall mean the Lease Agreement dated as of July 31, 1996, by and between the Owner Trustee and the Lessee, including Lease and Indenture Supplement No 1 thereto and each other Lease and Indenture Supplement or amendment from time to time entered into pursuant to the terms of the Lease

"Lease and Indenture Supplement" shall mean a Lease and Indenture Supplement by and between the Owner Trustee and the Lessee, substantially in the form of Exhibit A to the Indenture, covering a Railcar or Railcars included in the property of the Owner Trustee covered by the Trust Agreement and the Indenture.

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

"Lease Event of Default" shall mean any of the events specified in Section 15 of the Lease.

"Lease Term" shall have the meaning set forth in Section 2(b) of the Lease

"Lessee" shall mean A.E. Staley Manufacturing Company, a Delaware corporation, and its successors and permitted assigns

"Lessee Assumption" shall have the meaning set forth in Section 21(a) of the Participation Agreement.

"Lessee Indenture" shall have the meaning set forth in Section 21(a)(i)(B) of the Participation Agreement.

"Lessor" shall mean the Owner Trustee as lessor under the Lease.

"Lessor's Cost" shall have the meaning set forth in Section 1(a) of the Participation Agreement.

"Lessor's Lien" shall mean any Liens against the Railcars or any part of the Indenture Estate or the Trust Estate that result from acts of, or any failure to act by, or as a result of claims (including any taxes) against, the Trust Company, the Owner Trustee or the Owner Participant arising out of any event or condition unrelated to the ownership of a Railcar, the administration of the Trust Estate or the transactions contemplated by the Operative Documents, excluding Liens arising from any Tax for which the Lessee is obligated to indemnify, but has not yet indemnified, under the Tax Indemnification Agreement or the Participation Agreement

"Lien" shall mean any mortgage, lien, hypothecation, pledge or other security interest or other charge or encumbrance (statutory or otherwise)

"Loan Certificate Assumption Agreement" shall have the meaning set forth in Section 21(a)(i)(A) of the Participation Agreement

"Loan Certificate Holder" or **"holder"** shall mean, at any time, any holder of one or more Loan Certificates

"Loan Certificate Register" shall have the meaning specified in Section 2.7 of the Indenture.

"Loan Certificates" shall mean the loan certificates issued pursuant to Section 2.2 (a) of the Indenture and any such certificates issued in exchange or replacement therefor pursuant to Section 2.7 or 2.8 of the Indenture.

"Loan Participant" shall mean State Farm Life Insurance Company, and its successors and registered assigns.

"Majority in Interest of Loan Certificate Holders" shall mean, as of any date of determination, the holders of not less than a majority in aggregate outstanding principal amount of all Loan Certificates. For all purposes of the foregoing definition, in determining as of any date the then aggregate outstanding principal amount of Loan Certificates, there shall be excluded any Loan Certificates, if any, held by the Owner Trustee, the Owner Participant or the Lessee or any Affiliate of any thereof (unless the Owner Trustee, the Owner Participant, the Lessee or their respective Affiliates, as the case may be, own all Loan Certificates then outstanding), or any interest of the Owner Trustee or the Owner Participant in any Loan Certificate by reason of subrogation pursuant to Section 4.3 of the Indenture.

"Make-Whole Amount" shall mean, with respect to any Loan Certificate, an amount to be paid in respect of the prepayment of such Loan Certificate pursuant to Section 2.10(a) or 2.10(b)(ii) of the Indenture and equal (but not less than zero) to the excess, if any, of (i) the Present Value, as of the date of the relevant prepayment, of the respective installments of principal of and interest on such Loan Certificate that, but for such prepayment, would have been payable on Payment Dates after such prepayment over (ii) the principal amount of such Loan Certificate then being prepaid. The **"Present Value"** for such purpose shall be determined by discounting in accordance with generally accepted financial practice in the United States on a semiannual basis at a discount rate equal to the sum of the applicable Treasury Yield plus 0.50%; the **"Treasury Yield"** for such purpose shall be determined as of 11:00 A.M. New York City time on the third Business Day prior to the date of the prepayment of any Loan Certificate by reference to the yields of those actively traded "On The Run" United States Treasury securities having a maturity equal to the then-remaining weighted average life to maturity of such Loan Certificate as reported by the Telerate Access Service page 500 or the equivalent page provided by Telerate Systems Incorporated (or any nationally recognized publicly available on-line source of similar market data), provided that if such

remaining weighted average life to maturity is not equal to the maturity of an actively traded "On The Run" United States Treasury security, such yield shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields as so reported of actively traded "On The Run" United States Treasury securities having a maturity closest to such remaining weighted average life to maturity; and **"On the Run"** United States Treasury securities refers to those United States Treasury securities which are most recently auctioned, as determined in accordance with generally accepted financial practice in the United States

"Manufacturer" shall mean, with respect to any Covered Hopper Car, Power Flo Car or Tank Car, Trinity Industries, Inc , and, with respect to any Aluminum Hopper Car, Johnstown America Corporation.

"Net Return" shall mean the Owner Participant's nominal after-tax yield and aggregate after-tax cash flows, using a multiple investment sinking fund method, with respect to the transactions contemplate by the Operative Documents, computed on the basis of the same methodology and assumptions as were utilized in determining the schedules of Basic Rent and Stipulated Loss Values attached to the Lease on the Closing Date.

"New Loan Certificate" shall have the meaning set forth in Section 21(a) of the Participation Agreement.

"Nonseverable Improvement" shall mean (i) any Improvement that shall not be "readily removable from a Railcar without causing material damage to it," within the meaning of Revenue Procedure 75-21 of the Internal Revenue Service, or (ii) any Improvement required by Applicable Law.

"Notated Certificate" shall have the meaning set forth in Section 21(a) of the Participation Agreement.

"Obligations" shall have the meaning set forth in Section 1of the Guarantee

"Operative Documents" shall mean the Participation Agreement, the Lease, each Lease and Indenture Supplement, the Loan Certificates, the Guarantee, the Trust Indenture, the Tax Indemnification Agreement, the Bills of Sale, the Trust Agreement, the Original Trust Agreement and the Interim User Agreement.

"Order" shall mean any order, writ, injunction, decree, judgment, award, determination, direction or demand.

"Organic Documents" shall mean, with respect to any Person, the certificate of incorporation, by-laws and other organizational documents of such Person

"Overnight Investment Rate" shall mean (i) for the first day following any Payment Date the Federal Reserve Discount Rate, and (ii) for each day thereafter the Federal Reserve Discount Rate plus 1% per annum

"Owner Participant" shall mean Fleet Capital Corporation, a Rhode Island corporation, and its successors and permitted assigns

"Owner Trustee" shall mean First Security Bank, National Association, a national banking association, and its successors and permitted assigns as owner trustee under the Trust Agreement.

"Participant" or **"Participants"** shall mean, individually or collectively, as the case may be, the Loan Participant and the Owner Participant.

"Participation Agreement" shall mean the Participation Agreement dated as of July 31, 1996, among the Lessee, the Guarantor, the Owner Participant, the Loan Participant, the Owner Trustee and the Indenture Trustee.

"Past Due Rate" shall mean a rate per annum at all times equal to the greater of (i) 10.5% per annum and (ii) the rate which First Security Bank, National Association announces from time to time at its principal office in Salt Lake City, Utah as its prime or base lending rate, as in effect from time to time, plus 1%.

"Payment Date" shall mean each date for which a payment in respect of a Loan Certificate is scheduled as set forth on Schedule X to the Indenture; provided that if any such date shall not be a Business Day, then the relevant Payment Date shall be the next succeeding Business Day.

"Permitted Investments" shall mean (a) investments in direct obligations of the government of the United States or any instrumentality thereof the obligations of which are guaranteed by such government maturing within 90 days of the date of acquisition thereof, (b) investments in open market commercial paper issued by any corporation rated at least P-1 by Moody's Investors Service, Inc. and A-1 by Standard & Poor's Rating Group maturing within 90 days from the date of acquisition thereof, or (c) investments in certificates of deposit issued by, or bankers, acceptances of, or time deposits or a deposit account, in each case maturing within 90 days of the date of acquisition thereof, issued by any bank, trust company or national banking association incorporated or doing business under the laws of the United States of America or any State thereof having a combined capital and surplus of at least $500,000,000.

"Permitted Liens" shall mean (i) the respective rights of the Owner Trustee and Lessee as provided under the Lease, the lien created under the Trust Indenture and the rights of the Owner Participant, the Owner Trustee, the Loan Participant and the Indenture Trustee under the Trust Agreement, the Trust Indenture, and the Participation Agreement, (ii) Liens for Taxes either

not yet due or being contested in good faith (and for the payment of which adequate reserves have been provided) by appropriate proceedings so long as such proceedings do not involve any risk of the sale, forfeiture or loss of any Railcar or any interest therein, (iii) materialmen's, mechanics', workmen's, repairmen's, employees' or other like Liens arising in the ordinary course of Lessee's business for amounts the payment of which is either not yet delinquent or is being contested in good faith (and for the payment of which adequate reserves have been provided) by appropriate proceedings so long as such proceedings do not involve any risk of the sale, forfeiture or loss of any Railcar or any interest therein, or (iv) Liens arising out of judgments or awards against the Lessee with respect to which an appeal or proceeding for review is being prosecuted in good faith (and for the payment of which adequate reserves have been provided) and with respect to which there shall have been secured a stay of execution pending such appeal or proceeding for review

"Person" shall mean a corporation, a limited liability company, a firm, a joint venture, an association, a partnership, an organization, a business, a trust or other entity or enterprise, an individual, a government or political subdivision thereof or a Governmental Body, department or instrumentality.

"Power Flo Cars" shall mean the 5,125 cubic feet power flo starch railcars of the type described in the specifications attached as Schedule 4 to the Lease

"Qualifying Institution" shall have the meaning set forth in Section 17(b)(ii) of the Participation Agreement

"Railcar" shall mean an Aluminum Hopper Car, a Covered Hopper Car, a Tank Car or a Power Flo Car acquired by the Owner Trustee pursuant to the transactions contemplated by the Participation Agreement.

"Redelivery Locations" shall have the meaning set forth in Section 4(b) of the Lease.

"Related Indemnitee Group" shall have the meaning set forth in Section 18(b) of the Participation Agreement.

"Renewal Term" shall mean the period of any extension of a Basic Term (or a prior Renewal Term) as provided in Section 4(a) of the Lease

"Renewal Term Commencement Date" shall have the meaning set forth in Section 4(a)(A) of the Lease.

"Rent" shall mean Basic Rent and Supplemental Rent, collectively

"Rent Payment Date" shall mean each date for which a payment of Basic Rent is scheduled as set forth on Schedule 2 to the Lease; provided that if any such date shall not be a Business Day, then the relevant Rent Payment Date shall be the next succeeding Business Day.

"Replacement Railcar" shall have the meaning set forth in Section 12(c) of the Lease

"Required Loan Certificate Holders" shall mean, as of any date of determination, the holders of not less than 66-2/3% in aggregate outstanding principal amount of all Loan Certificates, calculated in accordance with the second sentence of the definition of "Majority in Interest of Loan Certificate Holders."

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

"Second Closing Date" shall have the meaning set forth in Section 2 of the Participation Agreement.

"Second Renewal Term" shall mean the period of any extension of the Lease Term following the Fixed Rate Renewal Term as provided in Section 4(a)(B) of the Lease

"Securities Act" shall mean the Securities Act of 1933, as amended

"Seller" shall mean The Bank of New York, as successor in interest to Wachovia Bank of North Carolina, N.A., as trustee under that certain Trust Agreement dated as of August 1, 1995 by and between The Bank of New York, as successor in interest to Wachovia Bank of North Carolina, N.A., and the Lessee.

"Severable Improvement" shall mean any Improvement other than a Nonseverable Improvement.

"Staley" shall mean the Lessee.

"Staley Trust Agreement" shall have the meaning set forth in the second recital of the Participation Agreement.

"Staley Trustee" shall mean The Bank of New York, as successor in interest to Wachovia Bank of North Carolina, N.A., as trustee under the Staley Trust Agreement.

"State or Local Taxing Authority" shall have the meaning set forth in Section 19(b) of the Participation Agreement.

"Stipulated Loss Value" with respect to any Railcar as of any Rent Payment Date shall mean an amount determined by multiplying Lessor's Cost for such Railcar by the percentage specified in Schedule 1 to the Lease or the appropriate Lease and Indenture Supplement opposite such Rent Payment Date

"Subsidiary" shall mean (1) with respect to any Person, any corporation, limited liability company, partnership, joint venture, association, trust or other entity of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interests in the capital or profits of such partnership, limited liability company, joint venture or association with ordinary voting power to elect a majority of the board of directors (or Persons performing similar functions) of such partnership, limited liability company, joint venture or association, or (c) the beneficial interests in Ouch trust or other entity with ordinary voting power to elect a majority of the board of trustees (or Persons performing similar functions) of such trust or other entity, is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries, or by one or more of such Person's other Subsidiaries.

"Substitution Date" shall have the meaning set forth in Section 12(c) of the Lease.

"Supplemental Rent" shall mean any and all amounts, liabilities and obligations (other than Basic Rent) that the Lessee assumes the obligation to pay or agrees to pay under the Lease, the Participation Agreement, the Indenture or under the Tax Indemnification Agreement to the Owner Trustee, the Owner Participant or others, including without limitation payments of indemnities, Stipulated Loss Value, amounts payable in respect of Make-Whole Amount pursuant to clause (ii) of Section 3(b) of the Lease and all amounts payable by Lessee pursuant to Section 3(b) of the Lease and all amounts calculated with reference thereto.

"Surface Transportation Board" shall mean the Surface Transportation Board or any successor thereof.

"Tank Cars" shall mean the 19,636 gallon corn syrup tank railcars of the type described in the specifications attached as Schedule 4 to the Lease.

"Tax" shall have the meaning set forth in Section 19(a) of the Participation Agreement.

"Tax Indemnitee" shall have the meaning set forth in Section 19(m) of the Participation Agreement.

"Tax Indemnification Agreement" shall mean the Tax Indemnification Agreement dated as of July 31, 1996, by and between the Owner Participant and the Lessee.

"Tax Law Change" shall mean any additions, amendments, modifications or changes in or to (a) the provisions of the Code (including for this purpose any noncodified provisions of legislation affecting the Code such as transition rules or effective date revisions, and including any change in corporate tax rates and/or any investment tax credit), which shall have become law prior to the Closing Date or (b) federal tax regulations (including temporary regulations) promulgated, enacted or issued prior to the Closing Date

"Taxing Authority" shall have the meaning set forth in Section 19(a) of the Participation Agreement

"Third Closing Date" shall have the meaning set forth in Section 2 of the Participation Agreement

"Transaction Costs" shall have the meaning set forth in Section 11 of the Participation Agreement.

"Transferee" all have the meaning set forth in Section 17(b)(i) of the Participation Agreement

"Trust Agreement" shall mean the Trust Agreement dated as of July 31, 1996, between the Trust Company and the Owner Participant.

"Trust Company" shall mean First Security Bank, National Association, a national banking association, in its individual capacity, and its successors and permitted assigns

"Trust Estate" shall mean all estate, right, title and interest of the Owner Trustee in and to the Railcars and the Operative Documents to which it is a party (other than the Trust Agreement) or in which it otherwise has an interest, including (i) all amounts payable to the Owner Trustee under such Operative Documents and (ii) any and all payments or proceeds received by the Owner Trustee after the termination of the Lease with respect to all or any part of the Railcars as the result of the sale, lease or other disposition thereof

"Type" with respect to a Railcar, shall mean an Aluminum Hopper Car, a Covered Hopper Car, a Power Flo Car or a Tank Car.

"Verifying Accountant" shall mean (i) a nationally recognized, "Big Six" accounting firm selected by the Lessee and reasonably acceptable to the Owner Participant (it being understood that the fact that an accounting firm provides or has provided accounting services to the Lessee, the Owner Participant or any of their Affiliates does not, by itself, disqualify such accounting firm) or (ii) a Person mutually agreeable to the Lessee and the Owner Participant.

SCHEDULE X
to Indenture

SCHEDULE OF PRINCIPAL PAYMENTS

[Intentionally Omitted]