DEBEVOISE & PLIMPTON

875 THIRD AVENUE
NEW YORK, NY 10022
(212) 909-6000

CABLE: DEBSTEVE NEW YORK
TELEX: 234400 DEBS UR
TELECOPIER: (212) 909-6836

555 13TH STREET, N.W.
WASHINGTON, DC 20004
TELEPHONE: (202) 383-8000
TELEX: 405586 DPDC WUUD
TELECOPIER: (202) 383-8118

333 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071
TELEPHONE: (213) 680-8000
TELEX: 401527 DPLA
TELECOPIER: (213) 680-8100

12 AVENUE D'EYLAU
75116 PARIS
TELEPHONE: (33-1) 47 04 46 04
TELEX: 648141F DPPAR
TELECOPIER: (33-1) 47 55 15 99

1 CREED COURT, 5 LUDGATE HILL
LONDON EC4M 7AA
TELEPHONE: (44-71) 329 0779
TELEX: 88 4569
TELECOPIER: (44-71) 329 0860

GEORGE N. LINDSAY
ROSWELL B. PERKINS
ROBERT B. VON MEHREN
MICHAEL HARPER GOFF
WILLIAM B. MATTESON
BARRY R. BRYAN
RICHARD D. KAHN
ASA ROUNTREE
GEORGE B. ADAMS
ROBERT J. GENIESSE
ANDREW G. HARTZELL, JR.
PHILIP S. WINTERER
LOUIS BEGLEY
GUY PASCHAL
DAVID V. SMALLEY
CECIL WRAY, JR.
JAMES C. GOODALE
JUDAH BEST
JOHN F. JOHNSTON 2ND
ROBERT L. KING
BEVIS LONGSTRETH
MEREDITH M. BROWN
BRUCE D. HAIMS
STANDISH FORDE MEDINA, JR.
EDWARD A. PERELL
THEODORE A. KURZ
HUGH ROWLAND, JR.
ROBERT J. GIBBONS
BARBARA PAUL ROBINSON
JONATHAN A. SMALL
VINCENT M. SMITH
PAUL H. WILSON, JR.
RICHARD GOODYEAR
WOLCOTT B. DUNHAM, JR.
JEFFREY S. WOOD
STEVEN M. ALDEN
JOHN H. HALL
JOHN G. KOELTL
RALPH C. FERRARA
JAMES A. KIERNAN III
ROBERT R. BRUCE*
HANS BERTRAM-NOTHNAGEL
MARTIN FREDERIC EVANS
STEVEN R. GROSS
ROGER E. PODESTA
MARIO L. BAEZA
WOODROW W. CAMPBELL, JR
MARCUS H. STROCK
RALPH R. ARDITI
DAVID A. DUFF
LOREN KIEVE
BRUCE G. MERRITT*
JONATHAN R. BELL
ALAN H. PALEY
ROBERT J. CUBITTO
ERIC D. ROITER
ROBERT N. SHWARTZ
ROBERT J. STAFFARONI
DARIUS TENCZA
JOHN M. ALLEN, JR.
FRANCI J. BLASSBERG
JOHN B. BRADY, JR.
STEVEN KLUGMAN
RICHARD D. BOHM
PETER L. BOROWITZ
BARRY MILLS
DEBORAH F. STILES
ANDREW N. BERG
MARCIA L. MAC HARG
STEVEN OSTNER
ROBERT F. QUAINTANCE, JR.
MICHAEL E. WILES
DANIEL M. ABUHOFF
BRUCE P. KELLER
JOHN S. KIERNAN
DAVID W. RIVKIN
BURT ROSEN
CHRISTOPHER SMEALL
WILLIAM B. BEEKMAN
MICHAEL W. BLAIR
JEFFREY P. CUNARD*
JOHN T. CURRY, III
SETH L. ROSEN
EDWIN G. SCHALLERT
LAWRENCE K. CAGNEY
JOSEPH P. MOODHE

ELI WHITNEY DEBEVOISE
1899-1990

FRANCIS T.P. PLIMPTON
1900-1983

STANLEY R. RESOR
JOSEPH BARBASH
HAROLD H. HEALY, JR.
JAMES B. WELLES, JR.
OF COUNSEL

*NOT ADMITTED IN NEW YORK

RECORDATION NO 17028 FILED 1425
SEP 27 1990 -12 05 PM
INTERSTATE COMMERCE COMMISSION

0-270A020

September 27, 1990

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

17028 $60.00
RECORDATION NO 17028 FILED 1425
New Number
SEP 27 1990 -12 05 PM
INTERSTATE COMMERCE COMMISSION

-A
-B
-C

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303 are two copies of each of the Equipment Lease Agreement (BN 1990-D), dated as of September 14, 1990 ("Lease"), Lease Supplement (BN 1990-D) No. 1, dated September 27, 1990 ("Lease Supplement"), the Trust Indenture and Security Agreement (BN 1990-D), dated as of September 14, 1990 ("Indenture"), and Indenture Supplement (BN 1990-D) No. 1, dated September 27, 1990 ("Indenture Supplement"), the Lease and Indenture being primary documents and the Lease Supplement and Indenture Supplement being secondary documents.

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

<u>Lease and Lease Supplement</u>

Lessor: Wilmington Trust Company, as Owner Trustee
Rodney Square North
Wilmington, Delaware 19890

Counterpart Cr. Kapple

Lessee: Burlington Northern Railroad Company
777 Main Street
Fort Worth, Texas 76102

Indenture

Owner Trustee: Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

Indenture Trustee: The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

Indenture Supplement

Owner Trustee: Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Lease Supplement.

Also enclosed is a check in the amount of $60 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

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

A short summary of the enclosed documents to appear in the Commission's Index is:

> The Equipment Lease Agreement (BN 1990-D), dated as of September 14, 1990, and Lease Supplement (BN 1990-D) No. 1, dated September 27, 1990, each between Wilmington Trust Company, as Owner Trustee, Lessor, and Burlington Northern Railroad Company, Lessee; the Trust Indenture and Security Agreement (BN 1990-D), dated as of

September 14, 1990, between Wilmington Trust Company, as Owner Trustee, and The Connecticut National Bank, as Indenture Trustee; and Indenture Supplement (BN 1990-D) No. 1, dated September 27, 1990, executed by the Owner Trustee, covering covered grain hopper railroad cars and gondola cars.

Very truly yours,

Steven C. Schnitzer

Enclosures

10324858

Interstate Commerce Commission

Washington, D.C. 20423

9/27/90

OFFICE OF THE SECRETARY

Debevoise & Plimpton
875 Third Avenue
New York,N.Y. 10022

Dear Sir:

The enclosed dcoument(s) was recorded pursuant to the provisions of Section 11303 of the Insterstate Commerce Act, 49 U.S.C. 11303, on 9/27/90 at 12:05pm , and assigned recordation number(s). 17028 17028-A,17028-B,17028-C

Sincerely yours,

Sidney L. Strickland, Jr.

Sidney L. Strickland, Jr.
Secretary

10324122

17028
RECORDATION NO ____ FILED 1425
SEP 27 1990 -12 05 PM
INTERSTATE COMMERCE COMMISSION

TRUST INDENTURE SUPPLEMENT
(BN 1990-D) NO. 1

This INDENTURE SUPPLEMENT (BN 1990-D) No. 1, dated September 27, 1990 (this "Indenture Supplement"), of WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as trustee (the "Owner Trustee") under the Trust Agreement (BN 1990-D), dated as of September 14, 1990 (the "Trust Agreement"), between the Owner Trustee in its individual capacity and Unionbanc Leasing Corporation, a California corporation, as Owner Participant;

W I T N E S S E T H :

WHEREAS, the Trust Agreement provides for the execution and delivery of supplements thereto (individually, an "Indenture Supplement" and, collectively, "Indenture Supplements") substantially in the form hereof which shall particularly describe the Equipment (such term and other terms defined in the Indenture referred to below being used herein as therein defined) included in the property covered by the Trust Agreement, by having attached thereto a copy of the Lease Supplement covering the Equipment;

WHEREAS, Trust Indenture and Security Agreement (BN 1990-D) No. 1, dated as of September 14, 1990 (the "Indenture"), between the Owner Trustee and The Connecticut National Bank, as Indenture Trustee (the "Indenture Trustee"), provides for the execution and delivery of Indenture Supplements thereto substantially in the form hereof which shall particularly describe the Equipment, by having attached thereto a copy of the Lease Supplement, and shall specifically mortgage the Equipment to the Indenture Trustee; and

WHEREAS, each of the Trust Agreement and the Indenture relates to the Equipment described in the copy of the Lease Supplement of even date herewith attached hereto and made a part hereof, and a counterpart of each of the Trust Agreement and the Indenture is attached to and made a part of this Indenture Supplement;

NOW, THEREFORE, in order to secure the prompt payment of the principal of, and premium, if any, and interest on all of the Equipment Notes from time to time

outstanding under the Indenture and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions in the Indenture for the benefit of the holders of the Equipment Notes in the Equipment Notes, subject to the terms and conditions of the Indenture, and in consideration of the premises and of the covenants contained in the Indenture and of the acceptance of the Equipment Notes by the holders thereof, and of the sum of $1.00 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee (i) has sold, assigned, transferred, pledged and confirmed, and does hereby sell, assign, transfer, pledge and confirm, the property comprising the Equipment described in the copy of the Lease Supplement attached hereto (ii) has sold, assigned, transferred and set over, all of the right, title and interest of the Owner Trustee under, in and to the Lease Supplement of even date herewith (excluding, however, any rights to Excepted Property thereunder), referred to above, to the Indenture Trustee, its successors and assigns, in the trust created by the Indenture for the benefit of the holders from time to time of the Equipment Notes.

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

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

This Supplement is being delivered in the State of New York.

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

AND FURTHER, the Owner Trustee hereby acknowledges that the Equipment referred to in the aforesaid Lease

Supplement attached hereto and made a part hereof has been delivered to the Owner Trustee and is included in the property of the Owner Trustee covered by all the terms and conditions of the Trust Agreement, subject to the pledge or mortgage thereof under the Indenture.

IN WITNESS WHEREOF, the Owner Trustee has caused this Indenture Supplement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

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

By: _____
Title:

Vice President

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

On this 17th day of September, 1990, before me personally appeared EMMETT R. HARMON, to me personally known, who being duly sworn, says that he/~~she~~ is a Corporate Trust Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on September 17, 1990 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sonja F. Allen
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

NOTARY PUBLIC
My Commission expires May 30, 1992

TRUST AGREEMENT
(BN 1990-D)

Dated as of September 14, 1990

between

UNIONBANC LEASING CORPORATION,

as Owner Participant

and

WILMINGTON TRUST COMPANY,

as Owner Trustee

Gondola Cars and Covered Hoppers

TABLE OF CONTENTS

Article			Page
I	DEFINITIONS AND TERMS		1
	1.01	Certain Definitions.	1
II	AUTHORITY TO EXECUTE CERTAIN OPERATIVE DOCUMENTS; DECLARATION OF TRUST		2
	2.01	Authority to Execute Documents . . .	2
	2.02	Declaration of Trust	2
III	ACCEPTANCE AND DELIVERY OF EQUIPMENT; ISSUANCE OF CERTIFICATES; LEASE OF EQUIPMENT; REPLACEMENT.		2
	3.01	Authorization.	2
	3.02	Conditions Precedent	4
	3.03	Postponement of Delivery Date. . . .	4
	3.04	Authorization to Issue Equipment Notes.	4
	3.05	Authorization in Respect of Replacement Equipment.	4
	3.06	Trust Agreement Remaining in Full Force and Effect.	5
IV	RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME FROM THE TRUST ESTATE.		6
	4.01	Distribution of Payments	6
	4.02	Method of Payments	7
V	DUTIES OF THE OWNER TRUSTEE		8
	5.01	Notice of Event of Default	8
	5.02	Action Upon Instructions	8
	5.03	Indemnification.	9
	5.04	No Duties Except as Specified in Trust Agreement or Instructions	9
	5.05	No Action Except Under Specified Documents or Instructions.	10

Article			Page
VI	THE OWNER TRUSTEE		11
	6.01	Acceptance of Trusts and Duties. . .	11
	6.02	Absence of Certain Duties.	11
	6.03	No Representations or Warranties as to Certain Matters.	12
	6.04	No Segregation of Monies Required; No Interest.	13
	6.05	Reliance Upon Equipment Notes, Counsel and Agents	13
	6.06	Not Acting in Individual Capacity. .	14
	6.07	Fees; Compensation	14
	6.08	Tax Returns.	14
VII	INDEMNIFICATION OF THE OWNER TRUSTEE BY THE OWNER PARTICIPANT		15
	7.01	The Owner Participant to Indemnify the Owner Trustee.	15
VIII	TRANSFER OF THE OWNER PARTICIPANT'S INTEREST.		16
	8.01	Transfer of Interest	16
IX	SUCCESSOR OWNER TRUSTEES; CO-TRUSTEES . . .		17
	9.01	Resignation of the Owner Trustee; Appointment of Successor	17
X	SUPPLEMENTS AND AMENDMENTS TO TRUST AGREEMENT AND OTHER DOCUMENTS		18
	10.01	Supplements and Amendments	18
	10.02	Discretion as to Execution of Documents.	19
	10.03	Absence of Requirements as to Form .	19
	10.04	Distribution of Documents.	19
	10.05	No Request Needed as to Supplements.	20

Article			Page
XI	MISCELLANEOUS		20
	11.01	Termination of Trust Agreement . . .	20
	11.02	The Owner Participant Has No Legal Title in Trust Estate. . . .	21
	11.03	Assignment, Sale, etc., of Equipment.	21
	11.04	Trust Agreement for Benefit of Certain Parties Only	21
	11.05	Notices.	21
	11.06	Severability	22
	11.07	Waivers, etc.	22
	11.08	Counterparts	22
	11.09	Binding Effect, etc.	22
	11.10	Headings; References	23
	11.11	Governing Law.	23

TRUST AGREEMENT
(BN 1990-D)

This TRUST AGREEMENT (BN 1990-D), dated as of September 14, 1990, between Unionbanc Leasing Corporation, a California corporation (together with its successors and permitted assigns, the "Owner Participant"), and WILMINGTON TRUST COMPANY, a Delaware banking corporation, in its individual capacity as expressly stated herein and otherwise not in its individual capacity but solely as trustee hereunder (herein in such capacity with its permitted successors and assigns called the "Owner Trustee"),

W I T N E S S E T H:

ARTICLE I

DEFINITIONS AND TERMS

Section 1.01. Certain Definitions. (a) Unless the context requires otherwise, all capitalized terms used herein and not otherwise defined shall, for all purposes hereof, have the respective meanings assigned thereto in Appendix A to the Equipment Lease Agreement, dated as of the date hereof, between the Owner Trustee and Burlington Northern Railroad Company.

(b) References to any Operative Agreement shall be deemed to refer, in the case of such document, to such document as it may from time to time be modified, amended or supplemented as permitted by the terms thereof and, if amendment thereof is subject to restrictions in any of the other Operative Agreements, as permitted by such other Operative Agreements.

(c) References herein to numbered sections, unless otherwise indicated, are to sections of this Trust Agreement.

ARTICLE II

AUTHORITY TO EXECUTE CERTAIN OPERATIVE DOCUMENTS; DECLARATION OF TRUST

Section 2.01. Authority to Execute Documents. The Owner Participant hereby authorizes and directs the Owner Trustee (i) to execute and deliver the Indenture, the Indenture Supplement covering the Units to be delivered on the Closing Date, the Participation Agreement, the Assignment of Warranties to be delivered on the Closing Date, the Lease, the Lease Supplement covering the Units to be delivered on the Closing Date, the Equipment Notes issued in respect of the Units to be delivered on the Closing Date and any other agreements, instruments or documents, to which the Owner Trustee is a party in the respective forms thereof in which delivered from time to time by the Owner Participant to the Owner Trustee for execution and delivery, and (ii) to execute and deliver all other agreements, instruments and certificates contemplated by the Operative Agreements and subject to the terms hereof, to exercise its rights (upon instructions received from the Owner Participant and perform its duties under the documents referred to in clauses (i) and (ii) in accordance with the terms hereof.

Section 2.02. Declaration of Trust. The Owner Trustee hereby declares that it will hold the Trust Estate upon the trusts hereinafter set forth for the use and benefit of the Owner Participant, subject, however, to the provisions of and the lien created under the Indenture.

ARTICLE III

ACCEPTANCE AND DELIVERY OF EQUIPMENT; ISSUANCE OF CERTIFICATES; LEASE OF EQUIPMENT; REPLACEMENT

Section 3.01. Authorization. The Owner Participant hereby authorizes and directs the Owner Trustee to, and the Owner Trustee agrees for the benefit of the Owner Participant that, on the Closing Date it will, subject to due compliance with the terms of Section 3.02:

(a) authorize a representative or representatives of the Owner Trustee (who shall be an employee or employees of Lessee) to accept delivery of the

Units delivered on the Closing Date pursuant to the Participation Agreement;

(b) execute and deliver each of the Operative Agreements to which the Owner Trustee is to be a party;

(c) purchase the Units delivered on the Closing Date pursuant to the Participation Agreement;

(d) pay an amount equal to the Equipment Cost for the Units Delivered on the Closing Date to Seller pursuant to the Participation Agreement in consideration of the sale of such Units by Seller to the Owner Trustee thereunder;

(e) execute and deliver the financing statements contemplated by Section 4.1(b) of the Participation Agreement;

(f) promptly after the delivery of the Units delivered on the Closing Date to the Owner Trustee, cause such Units to be leased to Lessee under the Lease;

(g) execute and deliver a Lease Supplement covering the Units delivered on the Closing Date;

(h) execute and deliver the Indenture Supplement covering the Units delivered on the Closing Date;

(i) take such other action as may be required of the Owner Trustee hereunder or under the Participation Agreement, the Indenture or the Lease to effectuate the transactions contemplated thereby; and

(j) execute and deliver all such other instruments, documents or certificates and take all such other actions in accordance with the directions of the Owner Participant, as the Owner Participant may deem necessary or advisable in connection with the transactions contemplated hereby, the taking of any such action in the presence of the Owner Participant or its counsel to evidence conclusively the direction of the Owner Participant.

Section 3.02. Conditions Precedent. The right and obligation of the Owner Trustee to take the action required by Section 3.01 shall be subject to the following conditions precedent:

(a) the Owner Participant shall have made the full amount of its Commitment with respect to the Units to be delivered on the Closing Date available to the Indenture Trustee, in immediately available funds, in accordance with Section 2 of the Participation Agreement; and

(b) the conditions of Section 4 of the Participation Agreement, insofar as they relate to the Units to be delivered on the Closing Date, have been waived or complied with in a manner satisfactory to the Owner Participant.

Section 3.03. Postponement of Delivery Date. The Owner Trustee, without necessity of further instructions from the Owner Participant, is hereby authorized and directed by the Owner Participant (except as expressly provided in Section 2.7 of the Participation Agreement) to take all action specified in Section 2.7 of the Participation Agreement as action to be taken by the Owner Trustee.

Section 3.04. Authorization to Issue Equipment Notes. The Owner Trustee, without the necessity of further instructions from the Owner Participant, is hereby authorized and directed by the Owner Participant to execute and deliver from time to time up to $16,173,073.00 aggregate principal amount of Equipment Notes pursuant to the Indenture, in accordance with written instructions from Lessee, and to immediately pay the proceeds of the issuance and sale of such Equipment Notes pursuant to such Indenture to the Indenture Trustee.

Section 3.05. Authorization in Respect of Replacement Equipment. The Owner Participant hereby authorizes and directs the Owner Trustee to, and the Owner Trustee agrees for the benefit of the Owner Participant that it will, in the event of a Replacement Unit, if any, being substituted pursuant to Section 11.4 of the Lease subject to compliance with Section 11.4 of the Lease:

(a) to the extent not previously accomplished by a prior authorization, authorize a representative

or representatives of the Owner Trustee (who shall be an employee or employees of Lessee) to accept delivery of the Replacement Unit;

(b) accept from Lessee or other vendor of the Replacement Unit a bill of sale or bills of sale (if tendered) and the invoice, if any, with respect to the Replacement Unit being furnished pursuant to Section 11.4 of the Lease;

(c) execute and deliver a Lease Supplement and a Indenture Supplement covering the Unit;

(d) transfer its rights and interests in (without recourse except as to obligations in respect of Lessor's Liens) and to the Unit being replaced to Lessee or its designee;

(e) request in writing that the Indenture Trustee execute and deliver to Lessee appropriate instruments to release the Unit being replaced from the lien created under the Indenture and release the Assignment of Warranties (solely with respect to such replaced Unit) from the assignment and pledge under the Indenture; and

(f) take such further action, upon instructions from the Owner Participant, as may be contemplated by clauses (A) through (E) of Section 11.4(b) of the Lease.

Section 3.06. Trust Agreement Remaining in Full Force and Effect. In the event of the substitution of a Replacement Unit for any Unit, all provisions of this Trust Agreement relating to such replaced Unit shall be applicable to such Replacement Unit with the same force and effect as if such Replacement Unit were the same unit as the Unit being replaced but for the Event of Loss with respect to such Unit.

ARTICLE IV

RECEIPT, DISTRIBUTION AND APPLICATION
OF INCOME FROM THE TRUST ESTATE

Section 4.01. Distribution of Payments. (a) Payments to the Indenture Trustee. Until the Indenture shall have been discharged pursuant to Section 10.01 thereof or until the Equipment shall have been released from the lien created under the Indenture pursuant to the terms thereof, all Basic Rent, Supplemental Rent, insurance proceeds (other than any insurance proceeds specified in Section 4.01(e)) and requisition, indemnity or other payments of any kind included in the Trust Estate (other than Excepted Property) shall be payable directly to the Indenture Trustee (and if any of the same are received by the Owner Trustee, it shall upon receipt pay such amounts over to the Indenture Trustee without deduction, set-off or adjustment of any kind) for distribution in accordance with the provisions of Article 3 of the Indenture; provided, however, that any payments received by the Owner Trustee from (i) Lessee with respect to the Owner Trustee's fees and disbursements, or (ii) the Owner Participant pursuant to Article VII hereof shall not be paid over to the Indenture Trustee but shall be retained by the Owner Trustee and applied toward the purpose for which such payments were made.

(b) Payments to the Owner Trustee; Other Parties. Any payment of the type referred to in paragraph (a) of this Section 4.01 (other than Excepted Property) received by the Owner Trustee, any payments received other than as specified in Section 4.01(d) or 4.01(e) and any other amounts received as part of the Trust Estate and for the application or distribution of which no provision is made herein, for or with respect to the Equipment or otherwise (i) from the Indenture Trustee or (ii) after the Indenture shall have been terminated pursuant to Section 10.01 thereof, shall, subject to subsection (c) hereof, be distributed forthwith upon receipt by the Owner Trustee in the following order of priority: first, so much of such payment as shall be required to pay or reimburse the Owner Trustee for any fees or expenses not otherwise paid or reimbursed as to which the Owner Trustee is entitled to be so paid or reimbursed pursuant to the provisions hereof or of the Indenture shall be retained by the Owner Trustee; second, so much of the remainder for which provision as to the application thereof is contained in the Lease or

any of the other Operative Agreements shall be applied and distributed in accordance with the terms of the Lease or such other Operative Document; and third, the balance, if any, shall be paid to the Owner Participant.

(c) Certain Distributions to Lessee. After the Indenture shall have been satisfied and discharged pursuant to Section 10.01 thereof, any payment of the type referred to in paragraph (a) of this Section 4.01 received by the Owner Trustee with respect to such Equipment shall, if required by the terms of the Lease, be distributed to Lessee. Any such payment which would be required to be made to Lessee pursuant to the terms of the Lease, but is not made due to the occurrence and continuation of a Lease Event of Default, shall be held and invested by the Owner Trustee pursuant to Section 25 of the Lease as further security for the obligations of Lessee under the Lease, and at such time as there shall not be continuing any Lease Event of Default, such payment shall be made to Lessee.

(d) Excepted Property. Any Excepted Property received by the Owner Trustee shall be paid by the Owner Trustee to the person to whom such Excepted Property is payable under the provisions of the Participation Agreement or the Lease.

(e) Insurance Proceeds. Any proceeds of any insurance for loss or damage to the Equipment not constituting an Event of Loss with respect to the Equipment received by the Owner Trustee shall be applied as provided in Section 12.2 of the Lease.

Section 4.02. Method of Payments. The Owner Trustee shall make distributions or cause distributions to be made to (i) the Owner Participant pursuant to this Article IV by transferring by wire transfer in immediately available funds the amount to be distributed to such account or accounts of the Owner Participant as it may designate from time to time by written notice to the Owner Trustee, and (ii) the Indenture Trustee pursuant to this Article IV by paying the amount to be distributed to the Indenture Trustee in the manner specified in the Indenture. Notwithstanding the foregoing but subject always to the provisions of and lien created by the Indenture, the Owner Trustee will, if so requested by the Owner Participant by written notice, pay any and all amounts payable by the Owner Trustee hereunder to the Owner

Participant by crediting, or causing the Indenture Trustee to credit, such amount or amounts to an account or accounts maintained by the Owner Participant with the Owner Trustee or the Indenture Trustee, as the case may be, in immediately available funds.

ARTICLE V

DUTIES OF THE OWNER TRUSTEE

Section 5.01. Notice of Event of Default. If the Owner Trustee shall have knowledge of a Lease Event of Default or an Indenture Event of Default, the Owner Trustee shall give to the Owner Participant and Lessee prompt telephonic or telex notice thereof followed by prompt confirmation thereof by certified mail, postage prepaid. Subject to the terms of Section 5.03, the Owner Trustee shall take such action or shall refrain from taking such action, not inconsistent with the provisions of the Operative Agreements, with respect to such Lease Event of Default or Indenture Event of Default as the Owner Trusteeshall be directed in writing by the Owner Participant. For all purposes of this Trust Agreement and the Lease, the Owner Trustee shall not be deemed to have knowledge of a Lease Event of Default or an Indenture Event of Default unless notified in writing thereof in the manner and at the address set forth in Section 11.05 or unless an officer in the Corporate Trust Administration of the Owner Trustee has actual knowledge thereof.

Section 5.02. Action Upon Instructions. Subject in all respects to the terms of Sections 5.01 and 5.03 and to the terms of the Operative Agreements, upon the written instructions at any time and from time to time of the Owner Participant, the Owner Trustee will take such of the following actions as may be specified in such instructions: (i) give such notice or direction or exercise such right, remedy or power hereunder or under any of the Operative Agreements to which the Owner Trustee is a party, or in respect of all or any part of the Trust Estate, as shall be specified in such instructions; (ii) take such action to preserve or protect the Trust Estate (including the discharge of any liens or encumbrances) as may be specified in such instructions; (iii) approve as satisfactory to it all matters required by the terms of the Lease to be satisfactory to the Owner Trustee, it being understood that without written instruc-

tions of the Owner Participant, the Owner Trustee shall not approve any such matter as satisfactory to it; (iv) subject to the rights of Lessee under the Operative Agreements, after the expiration or earlier termination of the Lease, convey all of the Owner Trustee's rights, title and interest in and to the Equipment for such amount, on such terms and to such purchaser or purchasers as shall be designated in such instructions, lease the Equipment on a net lease basis on such terms as shall be set forth in such instructions, or deliver the Equipment to the Owner Participant in accordance with such instructions; and (v) take such other actions under or with respect to the Operative Agreements or with respect to the Trust Estate as specified in such instructions. In the event that the Owner Trustee is unsure of the application of any provision of this Trust Agreement or any other agreement relating to the transactions contemplated hereby, the Owner Trustee may request and rely upon instructions of the Owner Participant.

Section 5.03. Indemnification. The Owner Trustee shall not be required to take or refrain from taking any action under Section 5.01 or 5.02 unless the Owner Trustee shall have been indemnified by the Owner Participant, in manner and form satisfactory to the Owner Trustee, against any liability, cost or expense (including reasonable counsel fees and disbursements) which may be incurred in connection therewith; and, if the Owner Participant shall have directed the Owner Trustee to take or refrain from taking any such action, the Owner Participant agrees to furnish such indemnity as shall be required and in addition to pay the reasonable fees and charges of the Owner Trustee for the services performed or to be performed by it pursuant to such direction. The Owner Trustee shall not be required to take any action under Section 5.01 or 5.02 if the Owner Trustee shall reasonably determine, or shall have been advised by counsel, that such action is contrary to the terms of any of the Operative Agreements to which the Owner Trustee is a party, or is otherwise contrary to law.

Section 5.04. No Duties Except as Specified in Trust Agreement or Instructions. The Owner Trustee shall not have any duty or obligation to manage, control, use, sell, dispose of or otherwise deal with the Equipment or any other part of the Trust Estate, or otherwise to take or refrain from taking any action under, or in connection with any of the Operative Agreements to which the Owner

Trustee is a party, except as expressly required by the terms of any of the Operative Agreements to which the Owner Trustee is a party, or (to the extent not inconsistent with the provisions of the Indenture) as expressly provided by the terms hereof or in written instructions from the Owner Participant received pursuant to the terms of Section 5.01 or 5.02, and no implied duties or obligations shall be read into this Trust Agreement against the Owner Trustee. The Owner Trustee nevertheless 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 7.01) promptly take such action as may be necessary duly to discharge and satisfy in full (i) all Lessor's Liens attributable to the Owner Trustee in its individual capacity, (ii) any Liens (other than Lessor's Liens attributable to it in its individual capacity) created in breach of any of its obligations under the Trust Agreement (subject to the limitations on the liability of the Owner Trustee in its individual capacity set forth in Section 6.01) on any part of the Trust Estate, or on any properties of the Owner Trustee assigned, pledged or mortgaged as part of the Trust Estate, which arise from acts of the Owner Trustee in its individual capacity, except the lien created under the Indenture, the rights of Lessee under the Lease and the rights of the Owner Participant hereunder, and (iii) any other liens or encumbrances attributable to the Owner Trustee in its individual capacity on any part of the Trust Estate which result from claims against the Owner Trustee in its individual capacity unrelated to the ownership of the Equipment, the administration of the Trust Estate or the transactions contemplated by the Operative Agreements.

Section 5.05. No Action Except Under Specified Documents or Instructions. The Owner Trustee shall have no power or authority to, and the Owner Trustee agrees that it will not, manage, control, use, sell, dispose of or otherwise deal with the Equipment or any other part of the Trust Estate except (i) as expressly required by the terms of any of the Operative Agreements to which the Owner Trustee is a party, (ii) as expressly provided by the terms hereof, or (iii) as expressly provided in written instructions from the Owner Participant pursuant to Section 5.01 or 5.02, but subject always to the provisions of and lien created by the Indenture until such lien is discharged.

ARTICLE VI

THE OWNER TRUSTEE

Section 6.01. Acceptance of Trusts and Duties. The Owner Trustee in its individual capacity accepts the trusts hereby created and agrees to perform the same but only upon the terms hereof applicable to it. The Owner Trustee also agrees to receive and disburse all monies received by it constituting part of the Trust Estate upon the terms hereof. The Owner Trustee, in its individual capacity, shall not be answerable or accountable under any circumstances, except for (i) its own willful misconduct or gross negligence, (ii) its performance or non-performance of the terms of the last sentence of Section 5.04 or of its obligations in its individual capacity under the Participation Agreement, (iii) its failure to use ordinary care to receive or disburse funds, (iv) liabilities that may result from the inaccuracy of any representation or warranty of the Owner Trustee in its individual capacity (or from the failure by the Owner Trustee in its individual capacity to perform any covenant made in its individual capacity) in Section 6.03, or in any of the Operative Agreements to which the Owner Trustee is a party, and (v) taxes, fees or other charges on, based on or measured by any fees, commissions or other compensation received by the Owner Trustee as compensation for its services rendered as the Owner Trustee.

Section 6.02. Absence of Certain Duties. Except in accordance with written instructions furnished pursuant to Section 5.02 and except as provided in, and without limiting the generality of, Section 5.04 and the last two sentences of Section 9.01(b), the Owner Trustee shall have no duty (i) to see to any recording or filing of the Lease, this Trust Agreement, the Indenture, the Indenture Supplement or of any supplement to any thereof or to see to the maintenance of any such registration, rerecording or refiling, except that the Owner Trustee shall, upon written request furnished by Lessee take such action as may be required of the Owner Trustee to maintain the filing and recordation of the Lease, any Lease Supplement, the Indenture and any Indenture Supplement in the name of the Owner Trustee with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 of the Interstate Commerce Act or Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada, other applicable

law and to the extent that information for that purpose is supplied by Lessee pursuant to any of the Operative Agreements, complete and timely submit any and all reports relating to the Equipment which may from time to time be required by the Interstate Commerce Commission, the Association of American Railroads, or any government or governmental authority having jurisdiction, (ii) to see to any insurance on the Equipment or to effect or maintain any such insurance, whether or not Lessee shall be in default with respect thereto, (iii) to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against any part of the Trust Estate, (iv) to confirm or verify any financial statements of Lessee or (v) to inspect the Equipment or Lessee's books and records with respect to the Equipment.

Section 6.03. No Representations or Warranties as to Certain Matters. THE OWNER TRUSTEE IN ITS INDIVIDUAL CAPACITY OR AS OWNER TRUSTEE DOES NOT MAKE AND SHALL NOT BE DEEMED TO HAVE MADE (a) ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, CONDITION, WORKMANSHIP, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE OF 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 ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT OR ANY PART WHATSOEVER, except that the Owner Trustee in its individual capacity warrants that on the Closing Date the Owner Trustee shall be in compliance with the last sentence of Section 5.04 hereof and that each Unit shall during the Term be free of Lessor's Liens attributable to it in its individual capacity, or (b) any representation or warranty as to the validity, legality or enforceability of this Trust Agreement or any Operative Agreement to which the Owner Trustee is a party, or any other document or instrument, or as to the correctness of any statement contained in any thereof except to the extent that any such statement is expressly made herein or therein as a representation by the Owner Trustee in its individual capacity and except that the Owner Trustee in its individual capacity hereby represents and warrants that this Trust Agreement has been, and (assuming the due authorization, execution and delivery of the Trust Agreement by the Owner Participant) the Owner Trustee Agreements have been

(or at the time of execution and delivery of any such instrument by the Owner Trustee hereunder or pursuant to the terms of the Participation Agreement that such an instrument will be) duly executed and delivered by one of its officers who is or will be, as the case may be, duly authorized to execute and deliver such instruments on behalf of the Owner Trustee and that this Trust Agreement has been duly authorized, executed and delivered by the institution acting as the Owner Trustee and constitutes the legal, valid and binding obligation of such institution enforceable against it in accordance with its terms, except as such terms may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity.

Section 6.04. No Segregation of Monies Required; No Interest. Monies received by the Owner Trustee hereunder need not be segregated in any manner except to the extent required by law, and may be deposited under such general conditions as may be prescribed by law, and the Owner Trustee shall not be liable for any interest thereon and shall be invested as provided in Section 25 of the Lease.

Section 6.05. Reliance Upon Equipment Notes, Counsel and Agents. The Owner Trustee shall incur no liability to anyone in acting in reliance upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. Unless other evidence in respect thereof is specifically prescribed herein, any request, direction, order or demand of the Owner Participant, Lessee or the Indenture Trustee mentioned herein or in any of the Operative Agreements to which the Owner Trustee is a party shall be sufficiently evidenced by written instruments signed by a person purporting to be an officer of the Owner Participant, Lessee or the Indenture Trustee, as the case may be. The Owner Trustee may accept a copy of a resolution of the Board of Directors of Lessee, the Owner Participant or the Indenture Trustee, as the case may be, certified by the Secretary or an Assistant Secretary of Lessee, the Owner Participant or the Indenture Trustee, as the case may be, as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by said Board and that the same is in

full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Owner Trustee may for all purposes hereof rely on a certificate signed by an officer of Lessee, the Owner Participant or the Indenture Trustee, as the case may be, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

Section 6.06. Not Acting in Individual Capacity. In acting hereunder, the Owner Trustee acts solely as trustee and not in its individual capacity except as otherwise expressly provided herein; and, except as may be otherwise expressly provided in this Trust Agreement, the Lease, the Participation Agreement or the Indenture, all persons having any claim against the Owner Trustee by reason of the transactions contemplated hereby shall look only to the Trust Estate for payment or satisfaction thereof.

Section 6.07. Fees; Compensation. Except as provided in Section 5.03, 6.08 or 7.01, the Owner Trustee agrees that it shall have no right against the Owner Participant or (subject to the provisions of and the lien created by the Indenture) the Trust Estate for any fee as compensation for its services hereunder.

Section 6.08. Tax Returns. The Owner Trustee shall be responsible for the keeping of all appropriate books and records relating to the receipt and disbursement of all monies under this Trust Agreement or any agreement contemplated hereby. The Owner Participant shall be responsible for causing to be prepared and filed, at its expense, all income tax returns required to be filed by the Owner Participant and for causing to be prepared all income tax returns required to be filed with respect to the trust created hereby and shall execute and file such returns. The Owner Trustee, upon request and upon adequate assurance of reimbursement by the Owner Participant for its costs and expenses associated therewith, will furnish the Owner Participant with all such information as may be reasonably required from the Owner Trustee in connection with the preparation of such income tax returns. Upon request of the Owner Participant, the Owner Trustee will sign and file the trust's tax returns prepared by the Owner Participant.

ARTICLE VII

INDEMNIFICATION OF THE OWNER TRUSTEE
BY THE OWNER PARTICIPANT

Section 7.01. The Owner Participant to Indemnify the Owner Trustee. The Owner Participant 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 Owner Trustee in its individual capacity, and its successors, assigns, legal representatives, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, taxes (excluding any taxes payable by the Owner Trustee in its individual capacity on or measured by any compensation received by the Owner Trustee in its individual capacity for its services hereunder), claims, actions, suits, costs, expenses or disbursements (including, without limitation, reasonable legal fees) and expenses of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Owner Trustee in its individual capacity (whether or not also indemnified against by Lessee under the Lease or under the Participation Agreement or also indemnified against by the Seller or any other Person) in any way relating to or arising out of this Trust Agreement or any of the Operative Agreements 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, nonacceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any Unit (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 Trust Estate or the action or inaction of the Owner Trustee hereunder, except (a) in the case of willful misconduct or gross negligence on the part of the Owner Trustee either as trustee or in its individual capacity in the performance or nonperformance of its duties hereunder or (b) those resulting from the inaccuracy of any representation or warranty of the Owner Trustee in its individual capacity (or from the failure of the Owner Trustee in its individual capacity to perform any covenant) in Section 6.03, or in any of the Operative Agreements, or (c) those arising or resulting from any of the matters described in

the last sentence of Section 6.01, or (d) those resulting from its failure to perform the terms of the last sentence of Section 5.04 hereof or from the failure to use ordinary care in the receipt and disbursement of funds. The indemnities contained in this Section 7.01 extend to the Owner Trustee only in its individual capacity and shall not be construed as indemnities of the Indenture Estate or the Trust Estate (except to the extent, if any, that the Owner Trustee has been reimbursed by Lessee pursuant to the Lease for amounts covered by the indemnities contained in this Section 7.01). The indemnities contained in this Section 7.01 shall survive the termination of this Trust Agreement. In addition, if necessary, the Owner Trustee shall be entitled to indemnification from the Trust Estate, subject however to the provisions of and the lien created under the Indenture, for any liability, obligation, loss, damage, penalty, tax, claim, action, suit, cost, expense or disbursement indemnified against pursuant to this Section 7.01 to the extent not reimbursed by Lessee, the Owner Participant or others, but without releasing any of them from their respective agreements of reimbursement; and to secure the same the Owner Trustee shall have a lien on the Trust Estate, subject however to Section 4.01 hereof and the provisions of and the lien created under the Indenture, which lien of the Owner Trustee shall be prior to any interest therein of the Owner Participant.

ARTICLE VIII

TRANSFER OF THE OWNER PARTICIPANT'S INTEREST

Section 8.01. Transfer of Interest. All provisions of Section 6.1 of the Participation Agreement shall (with the same force and effect as if set forth in full, mutatis mutandis, in this Section 8.01) be applicable to any assignment, conveyance or other transfer by the Owner Participant of its right, title or interest in and to this Trust Agreement or any of the Operative Agreements to which the Owner Trustee is a party.

ARTICLE IX

SUCCESSOR OWNER TRUSTEES; CO-TRUSTEES

Section 9.01. Resignation of the Owner Trustee; Appointment of Successor. (a) Resignation or Removal. The Owner Trustee or any successor Owner Trustee may resign at any time without cause by giving at least 60 days' prior written notice to the Owner Participant, the Indenture Trustee and Lessee, such resignation to be effective upon the acceptance of appointment by the successor Owner Trustee under Section 9.01(b). In addition, subject to Section 6.5 of the Participation Agreement, the Owner Participant may at any time remove the Owner Trustee without cause by a notice in writing delivered to the Owner Trustee, the Indenture Trustee and Lessee, such removal to be effective upon the acceptance of appointment by the successor Owner Trustee under Section 9.01(b). In the case of the resignation or removal of the Owner Trustee, subject to Section 6.5 of the Participation Agreement, the Owner Participant may appoint a successor Owner Trustee by an instrument in writing. If a successor Owner Trustee shall not have been appointed within 30 days after such notice of resignation or removal, the Owner Trustee, the Owner Participant, Lessee or the Indenture Trustee may apply to any court of competent jurisdiction to appoint a successor Owner Trustee to act until such time, if any, as a successor shall have been appointed as above provided. Any successor Owner Trustee so appointed by such court shall immediately and without further act be superseded by any successor Owner Trustee appointed as above provided within one year from the date of the appointment by such court.

(b) Execution and Delivery of Documents, etc. Any successor Owner Trustee, however appointed, shall execute and deliver to the predecessor Owner Trustee an instrument accepting such appointment, and thereupon such successor Owner Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Owner Trustee in the trusts hereunder with like effect as if originally named the Owner Trustee herein; but nevertheless, upon the written request of such successor Owner Trustee, such predecessor Owner Trustee shall execute and deliver an instrument transferring to such successor Owner Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of such predecessor Owner

Trustee, and such predecessor Owner Trustee shall duly assign, transfer, deliver and pay over to such successor Owner Trustee all monies or other property then held by such predecessor Owner Trustee upon the trusts herein expressed. Upon the appointment of any successor Owner Trustee hereunder, the predecessor Owner Trustee will complete, execute and deliver to the successor Trustee such documents as are necessary to cause registration of the Equipment included in the Trust Estate to be transferred upon the records of the Federal Aviation Administration, or other governmental authority having jurisdiction, into the name of the successor Owner Trustee.

(c) Qualification. Any successor Owner Trustee, however appointed, shall be a bank or trust company organized under the laws of the United States or any state thereof 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 Owner Trustee hereunder upon reasonable and customary terms.

(d) Merger, etc. Any corporation into which the Owner 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 Owner Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Owner Trustee may be transferred, shall, subject to the terms of Section 9.01(c), be the Owner Trustee hereunder without further act.

ARTICLE X

SUPPLEMENTS AND AMENDMENTS TO TRUST AGREEMENT AND OTHER DOCUMENTS

Section 10.01. Supplements and Amendments. (a) Supplements and Amendments. At any time and from time to time, upon the written request of the Owner Participant, (i) the Owner Trustee, together with the Owner Participant, shall execute a supplement to this Trust Agreement for the purpose of adding provisions to, or changing or eliminating provisions of, this Trust Agreement (except Section 11.11) as specified in such request, and (ii) the Owner Trustee shall, subject to compliance with the applicable provisions of Article IX of the Inden-

ture, enter into such written amendment of or supplement to any other Operative Agreement to which the Owner Trustee is a party as the Indenture Trustee and Lessee (and, in the case of the Assignment of Warranties, the Manufacturer) may agree to and as may be specified in such request, or execute and deliver such written waiver or modification of or consent under the terms of any such Operative Agreement as Lessee and the Indenture Trustee may agree to and as may be specified in such request. Notwithstanding the foregoing, no supplement to this Trust Agreement or waiver or modification to the terms hereof shall alter or modify the provisions of this Article, or of sections 4.01, 5.04, 6.01, 9.02 or Article VIII hereof or shall be permitted without the written consent of the Lessee if such supplement, waiver or modification shall result in the imposition of additional liabilities on or derogate from the rights of Lessee hereunder or under any of the Operative Agreements.

(b) Delivery of Amendments and Supplements to Certain Parties. Until the Indenture shall have been satisfied and discharged pursuant to Section 10.01 thereof or the Equipment shall have been released from the Indenture Estate, a signed copy of each amendment or supplement referred to in Section 10.01(a)(i) shall be delivered by the Owner Trustee to the Indenture Trustee without in any way affecting the Indenture or the Equipment Notes and without imposing any duty on the Indenture Trustee with respect to such amendment or supplement.

Section 10.02. Discretion as to Execution of Documents. If in the opinion of the Owner Trustee any document required to be executed pursuant to the terms of Section 10.01 adversely affects any right, duty, immunity or indemnity in favor of the Owner Trustee hereunder or under any other Operative Document to which the Owner Trustee is a party, the Owner Trustee may in its discretion decline to execute such document.

Section 10.03. Absence of Requirements as to Form. It shall not be necessary for any written request furnished pursuant to Section 10.01 to specify the particular form of the proposed documents to be executed pursuant to such Section, but it shall be sufficient if such request shall indicate the substance thereof.

Section 10.04. Distribution of Documents. Promptly after the execution by the Owner Trustee of any

document entered into pursuant to Section 10.01, the Owner Trustee shall mail, by certified mail, postage prepaid, a conformed copy thereof to the Owner Participant, but the failure of the Owner Trustee to mail such conformed copy shall not impair or affect the validity of such document.

Section 10.05. No Request Needed as to Supplements. No written request pursuant to Section 10.01 shall be required to enable the Owner Trustee to enter into any Lease Supplement with Lessee pursuant to Section 3.01 or Section 3.05 or to enter into any Indenture Supplement with the Indenture Trustee pursuant to Section 3.01 or Section 3.05.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Termination of Trust Agreement. This Trust Agreement and the trusts created hereby shall terminate and this Trust Agreement shall be of no further force or effect upon the earliest of (a) the later of (x) the final satisfaction and discharge of the Indenture pursuant to Section 10.01 thereof and the sale or other final disposition by the Owner Trustee of all property constituting part of the Trust Estate and the final distribution by the Owner Trustee of all monies or other property or proceeds constituting part of the Trust Estate in accordance with Article IV hereof, provided that at such time Lessee shall have fully complied with all of the terms of the Participation Agreement and the Lease, and (y) the expiration or termination of the Lease in accordance with its terms, (b) one hundred ten (110) years following the date of the earliest execution of this Trust Agreement by any party hereto (or, without limiting the generality of the foregoing, if legislation shall become effective providing for the validity or permitting the effective grant of such rights, privileges and options for a period in gross, exceeding the period for which such rights, privileges and options are hereinabove stated to extend and be valid), then such rights, privileges or options shall not terminate as aforesaid but shall extend to and continue in effect, but only if such non-termination and extension shall then be valid under applicable law, until such time as the same shall under applicable law cease to be valid, whereupon all monies or other property or proceeds constituting part of the Trust Estate

shall be distributed in accordance with the terms of Article IV hereof, or (c) the election of the Owner Participant by notice to the Owner Trustee to revoke the trust created hereby; otherwise this Trust Agreement and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

Section 11.02. The Owner Participant Has No Legal Title in Trust Estate. The Owner Participant does not have legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of any right, title and interest of the Owner Participant in and to the Trust Estate hereunder shall operate to terminate this Trust Agreement or the trusts hereunder or entitle any successors or transferees of the Owner Participant to an accounting or to the transfer of legal title to any part of the Trust Estate.

Section 11.03. Assignment, Sale, etc., of Equipment. Any assignment, sale, transfer or other conveyance of the Equipment by the Owner Trustee made pursuant to the terms hereof or of the Lease or the Participation Agreement shall bind the Owner Participant and shall be effective to transfer or convey all right, title and interest of the Owner Trustee and the Owner Participant in and to the Equipment. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such assignment, sale, transfer or conveyance or as to the application of any sale or other proceeds with respect thereto by the Owner Trustee.

Section 11.04. Trust Agreement for Benefit of Certain Parties Only. Except for the terms of Section 4.01, Section 9.01, Section 10.01 and Section 11.01 hereof and Section 6.1 of the Participation Agreement incorporated in Article VIII hereof, nothing herein, whether express or implied, shall be construed to give any person other than the Owner Trustee and the Owner Participant any legal or equitable right, remedy or claim under or in respect of this Trust Agreement; but this Trust Agreement shall be held to be for the sole and exclusive benefit of the Owner Trustee and the Owner Participant.

Section 11.05 Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing, mailed by certified mail,

postage prepaid, and (i) if to the Owner Trustee, addressed to it at its office at Rodney Square North, Wilmington, Delaware 19890, Attention: Corporate Trust Administration (BN 1990-D), (ii) if to the Indenture Trustee, addressed to it at its office at 777 Main Street, Hartford, Connecticut 06115, Attention: Corporate Trust Department (BN 1990-D), (iii) if to the Owner Participant, addressed to it at such address as it shall have furnished by notice to the Owner Trustee, or, until an address is so furnished, addressed to it at its address set forth in the Participation Agreement, or (iv) if to Lessee, addressed to it at its address set forth in the Lease, or to any of the above parties at any other address subsequently specified in writing by it to each of the other parties. Whenever any notice in writing is required to be given hereunder by the Owner Trustee or the Owner Participant, such notice shall be deemed given and such requirements satisfied if such notice is mailed by certified mail, postage prepaid, or is sent by telex or telecopier (confirmed promptly by certified mail, postage prepaid), in each case addressed as provided above.

Section 11.06. Severability. Any provision hereof 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 11.07. Waivers, etc. No term or provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing entered into in compliance with the terms of Article X hereof; and any waiver of the terms hereof shall be effective only in the specified instance and for the specific purpose given

Section 11.08. Counterparts. This Trust Agreement 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.

Section 11.09. Binding Effect, etc. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Owner Trustee and its successors and permitted assigns, and the Owner Par-

ticipant, its successors and, to the extent permitted by Article VIII, its permitted assigns. Any request, notice, direction, consent, waiver or other instrument or action by the Owner Participant shall bind its successors and permitted assigns.

Section 11.10. Headings; References. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 11.11. Governing Law. This Trust Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of Delaware, including all matters of construction, validity and performance.

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

UNIONBANC LEASING CORPORATION

By _____
Name:
Title:

WILMINGTON TRUST COMPANY

By _____
Name:
Title: James P Lawler
Financial Services Officer