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April 16, 1993

BY HAND DELIVERY

RECORDATION NO. 17107 F
FILED 143

APR 16 1993 12-05 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Room 2215
Interstate Commerce Commission
14th and Constitution Avenue, N.W.
Washington, D.C. 20423-0001

Re: Recordation of Security Interest in Railroad Equipment

Dear Mr. Strickland:

Enclosed is an original and one copy of the document described below to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

This document is a Subordinated Security Agreement, a secondary document, dated as of March 31, 1993. The primary document to which this is connected is a Security Agreement-Trust Deed dated as of November 20, 1990 which is recorded under Recordation No. 17107-A. The primary and secondary documents each relate to DEC Trust No. 1990-3.

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

Debtor: State Street Bank and Trust Company of Connecticut, National Association, as Trustee under a Trust Agreement dated as of November 20, 1990
750 Main Street
Hartford, Connecticut 06103

Second Security Party: Connell Finance Company, Inc.
45 Cardinal Drive
Westfield, New Jersey 07090-1099

A description of the equipment covered by the document follows:

426 aluminum bodied rotary dump high side gondola railcars, DEEX Numbers 4877, 4894, 4983, 5164, 5171, 5231, 5241, 5244,

Handwritten signature: Mark J. Sewell

MORGAN, LEWIS & BOCKIUS

Mr. Sidney L. Strickland, Jr.
April 16, 1993
Page 2

5247, 5254, 5325 through 5328, 5330, 5339,
5341 through 5344, 5348, 5351, 5353 through
5354, 5365, 5374 through 5489, 5491 through
5500, 5801 through 6000, 8925 through 8999
manufactured by Thrall Car Manufacturing
Company.

A fee of \$16.00 is enclosed. Please return the original and any copies not needed by the Commission for recordation to Dennis N. Barnes at Morgan, Lewis & Bockius, 1800 M Street, N.W., Washington, D.C. 20036.

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

A Subordinated Security Agreement, between State Street Bank and Trust Company of Connecticut, National Association, not individually but solely as Trustee under a Trust Agreement dated November 20, 1990, as Debtor, and Connell Finance Company, Inc., as Second Secured Party, and covering 426 aluminum high side gondola railcars. The Subordinated Security Agreement is connected to a Security Agreement-Trust Deed recorded under Recordation No. 17107-A and is otherwise related to DEC Trust No. 1990-3. See Recordation Nos. 17107, 17109 and 17109-A for other documents related to DEC Trust No. 1990-3.

Sincerely yours,



Dennis N. Barnes
Attorney for Connell
Finance Company, Inc.

Enclosure
DNB:11

Interstate Commerce Commission
Washington, D.C. 20423

4/16/93

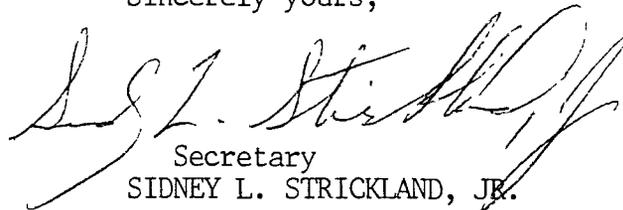
OFFICE OF THE SECRETARY

Dennis N. Barnes
Morgan, Lewis & Bockius
1800 M Street N.W.
Washington, D.C. 20036

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 **4/16/93** at **12:05pm**, and assigned recordation number(s). **17107-F**

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 17107-15 FILED 1486

APR 16 1993 12-05 PM

INTERSTATE COMMERCE COMMISSION

SUBORDINATED SECURITY AGREEMENT

Dated as of March 31, 1993

From

**STATE STREET BANK AND TRUST COMPANY OF
CONNECTICUT, NATIONAL ASSOCIATION,
as Trustee under a Trust Agreement,
dated as of November 20, 1990,**

DEBTOR

To

CONNELL FINANCE COMPANY, INC.,

SECURED PARTY

Redacted for filing purposes.

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Attachments to Subordinated Security Agreement

Schedule 1	Items of Equipment, DEC Trust 1990-3
Exhibit A	Form of Subordinated Secured Non-Recourse Note

93-0066L

SUBORDINATED SECURITY AGREEMENT

THIS SUBORDINATED SECURITY AGREEMENT dated as of March 31, 1993 (this "Subordinated Security Agreement") is from STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, but solely as Trustee (the "Debtor") under the Trust Agreement dated as of November 20, 1990, more fully described in Recital B below, Debtor's post office address being 100 Constitution Plaza, Hartford, Connecticut 06103, to CONNELL FINANCE COMPANY, INC. (the "Second Secured Party"), whose post office address is 45 Cardinal Drive, Westfield, New Jersey 07090-1099.

R E C I T A L S:

A. The Debtor entered into a Participation Agreement dated as of November 20, 1990 (the "Participation Agreement") with The Detroit Edison Company, a Michigan corporation (the "Lessee"), The Connecticut National Bank, now known as Shawmut Bank Connecticut, National Association, as Security Trustee (the "First Secured Party"), Connell Finance Company, Inc, (the "Original Trustor") and the institutional investors referred to in Schedule 2 thereto (the "Note Purchasers"), as part of the transaction known as DEC Trust No. 1990-3 ("DEC Trust 3").

B. Also as part of DEC Trust 3. the Debtor, as Trustee, and the Original Trustor, as Trustor, entered into a Trust Agreement dated as of November 20, 1990 (the "Trust Agreement").

C. The Debtor and the First Secured Party entered into a Security Agreement-Trust Deed in connection with DEC Trust 3, dated as of November 20, 1990 (the "First Security Agreement"), pursuant to which the Debtor granted the First Secured Party a security interest in the Collateral, which security interest has been duly perfected. Pursuant to the Participation Agreement and the First Security Agreement, the Note Purchasers purchased the Secured Non-Recourse Notes due June 14, 2010 (the "First Notes") of the Debtor.

D. By means of a Bill of Sale, Assignment and Assumption dated March 31, 1993 (the "Assignment"), the Original Trustor intends to transfer to Nissho Iwai American Corporation (the "New Trustor"), and the New Trustor intends to accept and assume, the rights and obligations of Trustor under the Operative Agreements to the extent they arise after the date thereof.

Subordinated Security Agreement
Dated as of March 31, 1993

E. In connection with the Assignment, the Trustee and the New Trustor have entered into the Amendment No. 1 to the Trust Agreement dated as of March 31, 1993 (the "Amendment"), pursuant to which the Trustee intends to issue one or more Subordinated Secured Non-Recourse Notes (each a "Subordinated Note") to the Second Secured Party in the aggregate principal amount of \$438,950.00, subordinated in all respects to the First Notes.

F. All of the requirements of law relating to the transactions contemplated hereby have been fully complied with and all other acts and things necessary to make this Subordinated Security Agreement a valid, binding and legal instrument for the security of the Subordinated Notes have been done and performed.

**SECTION 1. DEFINITIONS; SUBORDINATION OF SECURITY INTEREST
HEREUNDER; GRANT OF SECURITY INTEREST.**

A. Definitions. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Participation Agreement or the First Security Agreement, as applicable.

B. Subordination to the security interest held by the First Secured Party. The security interest granted under this Subordinated Security Agreement shall be subject and subordinate to the security interest held by the First Secured Party, for the benefit of the holders of the First Notes under the First Security Agreement. No payment shall be made to the Second Secured Party pursuant to this Subordinated Security Agreement or the Subordinated Notes (and neither the Second Secured Party nor any holder of any Subordinated Note will take any steps, whether by suit or otherwise, to compel or enforce the collection of the Subordinated Note or otherwise seek payment of any Subordinated Note by any remedy allowed at law or in equity or take any action to foreclose or realize upon any Collateral (as defined below), nor will the Second Secured Party or any holder of the Subordinated Notes use any Subordinated Note by way of counterclaim, setoff, recoupment or otherwise so as to diminish, discharge or otherwise satisfy, in whole or in part, any indebtedness or liability of the holder of the Subordinated Note to the Debtor, whether now existing or hereafter arising and howsoever evidenced) until such time as all amounts due the First Secured Party and holders of the First Notes under the First Security Agreement and all other Operative Agreements are paid in full and the First Security Agreement shall have been discharged in accordance with its terms; provided, however, that, so long as no Default or Event of Default shall have occurred and be continuing under the First Security Agreement:

Subordinated Security Agreement
Dated as of March 31, 1993

(i) in the case of amounts from time to time received by the First Secured Party which constitute settlement by the Lessee of the Stipulated Loss Value for any Item of Equipment pursuant to Section 11 or Section 19 of the Lease, the amounts due the Second Secured Party under the Subordinated Notes shall be paid (on a pro rata basis pursuant to Section 4.1(b) of this Subordinated Security Agreement) out of those amounts, if any, in excess of the amounts necessary to satisfy in full all payments to the holders of the First Notes required under clauses (i) First and (ii) Second of Section 4.1(b) of the First Security Agreement; and

(ii) in the case of amounts from time to time received by the First Secured Party which constitute proceeds of casualty insurance maintained by the Lessee in respect of the Equipment, where the criteria for application of insurance proceeds set forth in clause (ii) of Section 4.1(c) of First Security Agreement shall have been met, the Second Secured Party shall be paid pursuant to Section 4.1(c) of this Subordinated Security Agreement out of those amounts, if any, in excess of the amounts necessary to satisfy in full all payments to the holders of the First Notes required under clauses (i) First and (ii) Second of Section 4.1(b) of the First Security Agreement.

Neither the Second Secured Party nor any holder of any Subordinated Note will accept any payment in respect of the Subordinated Notes other than in accordance with the provisions of this Subordinated Security Agreement. In the event any payment or distribution of any kind or character, whether in cash, property or securities, shall be made (as a result of any administrative, legal or equitable action or otherwise) upon or in respect of the Subordinated Notes in contravention of any of the provisions of this Subordinated Security Agreement, such payment or distribution shall be held in trust and paid over by the holder or holders of the Subordinated Notes receiving the same to the First Secured Party for the benefit of the holders of the First Notes for application to the payment thereof, unless and until all amounts due the First Secured Party and the holders of the First Notes under the First Security Agreement and all other Operative Agreements shall have been paid or satisfied in full.

The Second Secured Party and each and every holder of the Subordinated Notes, by acceptance thereof, shall undertake and agree for the benefit of the First Secured Party and each holder of the First Notes to execute, verify, deliver and file any proofs of claim, consents, assignments or other instruments which the First Secured Party or any holder of the First Notes may at any time require in order to effectuate the full benefit of the

Subordinated Security Agreement
Dated as of March 31, 1993

subordination contained herein; and upon failure of the Second Secured Party or any holder of any Subordinated Note so to do, the First Secured Party and each holder for the First Notes shall be deemed to be irrevocably appointed the agent and attorney-in-fact of the Second Secured Party and the holders of the Subordinated Notes to execute, verify, deliver and file any such proofs of claim, consents, assignments or other instruments.

C. Grant of Subordinated Security Interest. The Debtor in consideration of the premises and of the sum of Ten Dollars received by the Debtor from the Second Secured Party and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of, and interest on the Subordinated Notes according to their tenor and effect, and to secure the payment of all other indebtedness hereby secured and the performance and observance of all of the Debtor's covenants and conditions in the Subordinated Notes and in this Subordinated Security Agreement and in the Participation Agreement contained (it being understood that the covenants of the New Trustor and the Debtor in the Participation Agreement shall be deemed made to and for the benefit of the Second Secured Party, in addition to the parties to the Participation Agreement), does hereby convey, warrant, mortgage, assign, pledge and grant to the Second Secured Party, its successors and assigns, a security interest in, all and singular of the Debtor's right, title and interest in and to the properties, rights, interests and privileges described in Sections 1.1 and 1.2 hereof, subject always to those limitations set forth in Section 1.3 hereof; excluding, however, Excepted Rights in Collateral (as defined in Section 1.5 hereof), and subject to the interest of the First Secured Party, as set forth in Section 1.B of this Subordinated Security Agreement (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

1.1. Equipment Collateral. Collateral includes the railroad equipment described in Schedule 1 attached hereto and made a part hereof (collectively the "Equipment" or "Items of Equipment" and individually an "Item" or "Item of Equipment") constituting the Equipment to the extent leased and delivered under that certain Equipment Lease dated as of November 20, 1990 (the "Lease") between the Debtor, as lessor, and the Lessee, as lessee (DEC Trust No. 1990-3); together with, in each case, all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment hereinabove described, whether now owned or hereafter acquired, which become the property of the Debtor by the terms of the Lease, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of the Equipment, which become the

Subordinated Security Agreement
Dated as of March 31, 1993

property of the Debtor by the terms of the Lease, together with the rents, issues, income, profits and avails therefrom.

1.2. Rental Collateral. Collateral also includes the right, title, interest, claims and demands of the Debtor as assignee under the Assignment of Purchase Order and as lessor in, to and under the Lease, including all extensions of the term of the Lease, together with all rights, powers, privileges, options and other benefits of the Debtor as lessor under the Lease, including, without limitation:

(1) After such time as the First Secured Party and holders of the First Notes shall have been paid in full and the First Security Agreement shall have been discharged in accordance with its terms, the immediate and continuing right to receive and collect all Fixed Rental, Supplemental Rent and Stipulated Loss Value payments, insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable to or receivable by the Lessor under the Lease pursuant thereto (except those sums reserved as Excepted Rights in Collateral under Section 1.5 hereof), including, without limitation, all rentals receivable in respect of the Equipment under any Permitted Subleases;

(2) After such time as the First Secured Party and holders of the First Notes shall have been paid in full and the First Security Agreement shall have been discharged in accordance with its terms, the right to make all waivers and agreements and to enter into any amendments relating to the Lease or any provision thereof, except with regard to Excepted Rights in Collateral under Section 1.5 hereof; and

(3) After such time as the First Secured Party and holders of the First Notes shall have been paid in full and the First Security Agreement shall have been discharged in accordance with its terms, the right to take such action upon the occurrence of an Event of Default under the Lease or an event which, with the lapse of time or the giving of notice, or both, would constitute an Event of Default under the Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law (except as provided in Section 1.5 hereof), and to do any and all other things whatsoever which the Debtor or any lessor is or may be entitled to do under the Lease;

it being the intent and purpose hereof that, subject always to Excepted Rights in Collateral (as defined in Section 1.5 hereof), and the express subordination of the rights and interests of the Second Secured Party to the rights of the First Secured Party as indicated above, and unless specifically stated to the contrary

Subordinated Security Agreement
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herein the assignment and transfer to the Second Secured Party of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and, after the payment in full of all amounts owing to the First Secured Party and the holders of the First Notes under the First Security Agreement and the discharge of the First Security Agreement in accordance with its terms, the Second Secured Party shall have the right to collect and receive all rental, Stipulated Loss Value payments, if any, and other sums for application in accordance with the provisions of Section 4 hereof at all times during the period from and after the date of this Security Agreement until the indebtedness hereby secured has been fully paid and discharged.

1.3. Limitations to Security Interest. In addition to being subject and subordinate to the right and interest of the First Secured Party and the holders of the First Notes under the First Security Agreement as set forth in Section 1.B. of this Subordinated Security Agreement, the security interest granted by this Section 1 is subject to (a) the right and interest of the Lessee in and to the Equipment under the Lease so long as no Event of Default thereunder shall have occurred and be continuing and (b) Permitted Encumbrances.

1.4. Duration of Security Interest. The Second Secured Party, its successors and assigns shall have and hold the Collateral forever; provided, always, however, that such security interest is granted upon the express condition that if the Debtor shall pay all the indebtedness hereby secured, then these presents and the estate hereby granted and conveyed shall cease and this Subordinated Security Agreement shall become null and void; otherwise to remain in full force and effect.

1.5. Excepted Rights in Collateral. There are expressly excepted and reserved from the security interest and operation of this Subordinated Security Agreement the following described properties, rights, interests and privileges (hereinafter sometimes referred to as the "Excepted Rights in Collateral") and nothing herein or in any other agreement contained shall constitute an assignment of said Excepted Rights in Collateral to the Second Secured Party:

(a) all payments of any indemnity and other rights under Sections 9.1 and 9.2 of the Participation Agreement and Section 23.2 of the Lease which by the terms of any of such sections of the Lease are payable directly to the Debtor or the New Trustor for its own account;

(b) all rights of the Debtor and the New Trustor, respectively, under the Lease to demand, collect, sue for or otherwise obtain all amounts from the Lessee due the Debtor

Subordinated Security Agreement
Dated as of March 31, 1993

or the New Trustor on account of any such indemnities or payments, provided that the rights excepted and reserved by this paragraph (b) shall not be deemed to include the exercise of any remedies provided for in Section 14 of the Lease except those contained in Section 14.2(a) of the Lease with respect to such indemnities or payments thereof;

(c) all rights, privileges and immunities of the Debtor and the New Trustor, respectively, in respect of any insurance policies maintained by the Lessee pursuant to Section 11.1 of the Lease, together with any insurance proceeds payable under general public liability policies so maintained which by the terms of such policies or the terms of the Lease are payable for the benefit of the Debtor or the New Trustor or directly to the Debtor or the New Trustor for its own account; and

(d) any insurance proceeds payable under insurance policies maintained by the Lessor or the New Trustor pursuant to Section 23.7 of the Lease.

It is understood and agreed by the parties hereto and each and every from time to time holder of the Subordinated Notes that any and all amounts payable and all other rights under the Tax Indemnity Agreement dated as of November 20, 1990 between the New Trustor and the Lessee in no respect constitute a part or portion of the Collateral.

SECTION 2. COVENANTS AND WARRANTIES OF THE DEBTOR.

The Debtor covenants, warrants and agrees as follows:

2.1. Debtor's Duties. The Debtor covenants and agrees well and truly to perform, abide by and to be governed and restricted by each and all of the terms, provisions, restrictions, covenants and agreements set forth in the Participation Agreement, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, to the same extent as though each and all of said terms, provisions, restrictions, covenants and agreements were fully set out herein and as though any amendment or supplement to the Participation Agreement were fully set out in an amendment or supplement to this Subordinated Security Agreement. The Debtor undertakes to perform only such duties as are expressly and specifically set forth herein and in the Operative Agreements (as defined in the Participation Agreement) and no implied obligations or covenants shall be read into this Subordinated Security Agreement or any of the Operative Agreements against the Debtor.

Subordinated Security Agreement
Dated as of March 31, 1993

2.2. Warranty of Title. The Debtor has the right, power and authority to grant a subordinated security interest in the Collateral to the Second Secured Party for the uses and purposes herein set forth; and the Debtor will warrant and defend the title to the Collateral against all Lessor's Liens attributable to Debtor, it being understood that the security interest granted under the First Security Agreement is not a Lessor's Lien. The Debtor also agrees that it will, at its own cost and expense, without regard to the provisions of Section 7 hereof, pay or satisfy and discharge any Lessor's Liens, but the Debtor shall not be required to pay or discharge any such claims so long as it shall, in good faith and by appropriate legal proceedings contest the validity thereof in any reasonable manner which will not affect or endanger the title and interest of the Debtor or the subordinated security interest hereunder in and to the Equipment. Without limiting the foregoing, there is no financing statement or other filed or recorded instrument in which the Debtor is named and which the Debtor has signed, as debtor or mortgagor, now on file in any public office covering any of the Collateral excepting the financing statements or other instruments filed or to be filed in respect of and for (a) the security interest provided for in the First Security Agreement, and (b) the security interest provided for herein.

2.3. Further Assurances. Upon request, the Debtor will, at no expense to the Second Secured Party, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the perfection of the security interest being herein provided for in the Collateral, whether now owned or hereafter acquired.

2.4. After-Acquired Property. Any and all property described or referred to in the granting clauses hereof which is hereafter acquired shall ipso facto, and without any further conveyance, assignment or act on the part of the Debtor or the Second Secured Party become and be subject to the subordinated security interest herein granted as fully and completely as though specifically described herein, but nothing contained in this Section 2.4 shall be deemed to modify or change the obligation of the Debtor under Section 2.3 hereof.

2.5. Recordation and Filing. The Debtor will fully cooperate with the New Trustor in connection with New Trustor's obligation to cause this Subordinated Security Agreement and all supplements hereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at no expense to the Second Secured Party in such manner and in such place as may be required by law in order to fully preserve and protect the rights of the Second Secured Party hereunder.

Subordinated Security Agreement
Dated as of March 31, 1993

2.6. Allocation of Rights. The Debtor will not:

(a) except in respect of Excepted Rights in Collateral (but subject to the limitation on exercise of remedies provided in Section 1.5(b) hereof), declare a default or exercise the remedies of the Lessor under, or terminate, modify or accept a surrender of, or offer or agree to any termination, modification or surrender of, the Lease or by affirmative act consent to the creation or existence of any Lien to secure the payment of indebtedness upon the leasehold estate created by the Lease or any part thereof; provided that the Second Secured Party agrees that, so long as no Event of Default shall have occurred and be continuing, and so long as all indebtedness owed to the First Secured Party and to the holders of the First Notes has been satisfied in full and the First Security Agreement shall have been discharged in accordance with its terms, the Debtor and the Second Secured Party shall jointly make all waivers and agreements and approve any amendments relating to the Lease, and neither the Second Secured Party nor the Debtor shall so act independently, except that, so long as the Debtor acts in compliance with its obligations under the First Security Agreement, the Debtor may act independently with respect to Excepted Rights in Collateral and so long as no Event of Default has occurred and is continuing, , so long as the Debtor acts in compliance with its obligations under the First Security Agreement, the Debtor may make all waivers and agreements and approve any amendments relating to (i) Section 2.5 of the Lease (other than the provision requiring that adjustments not impair payments on the Subordinated Notes), (ii) the exercise of purchase and renewal options, (iii) the return of Equipment pursuant to Section 13 of the Lease, (iv) the election in Section 11.2 of the Lease and (v) the early termination of the Lease pursuant to Section 19;

(b) except in respect of Excepted Rights in Collateral, receive or collect any rental payment under the Lease prior to the date for payment thereof provided for by the Lease or assign, transfer or hypothecate or grant a security interest in (other than to the First Secured Party under the First Security Agreement and the Second Secured Party hereunder) any rent payment then due or to accrue in the future under the Lease in respect of the Equipment; or

(c) except in respect of Excepted Rights in Collateral, sell, mortgage, transfer, assign or hypothecate or grant a security interest in (other than to the First Secured Party under the First Security Agreement and the Second Secured Party hereunder) its interest in the

Subordinated Security Agreement
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Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment.

Notwithstanding anything to the contrary herein, the Debtor may, whether or not an Event of Default has occurred (but not to the exclusion of the Second Secured Party after all indebtedness owed to the First Secured Party and to the holders of the First Notes has been satisfied in full) (A) receive from Lessee or any other Person all notices and the discharge of the First Security Agreement in accordance with its terms, financial statements, certificates, opinions of counsel and other documents and all information which Lessee, or such other Person, as the case may be, is permitted or required to give or furnish to "Lessor" pursuant to the Lease or any other Operative Agreement, (B) inspect the Equipment and the books and records of Lessee and obtain other information relating to the condition of the Equipment pursuant to the Lease, (C) provide any insurance Lessee has failed to maintain as required pursuant to Section 11.1 of the Lease and (D) exercise "Lessor's" right to cause Lessee to take any action and execute and deliver such documents and assurances as "Lessor" may from time to time reasonably request pursuant to Section 10.1 or 23.9 of the Lease.

2.7. Power of Attorney in Respect of the Lease. Effective only upon the satisfaction in full of all obligations to the First Secured Party and holders of the First Notes under the First Security Agreement and the discharge of the First Security Agreement in accordance with its terms, the Debtor does hereby irrevocably constitute and appoint the Second Secured Party its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive and receipt for, any and all rents, income and other sums which are assigned under Sections 1.1 and 1.2 hereof, and upon and during the continuance of an Event of Default, but subject to Section 5.3 hereof, to sue for, compound and give acquittance for any and all such rents, income and other sums with full power to settle, adjust or compromise any claim thereunder as fully as the Debtor could itself do, and to endorse the name of the Debtor on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Debtor or otherwise, which the Second Secured Party may deem necessary or appropriate to protect and preserve the right, title and interest of the Second Secured Party in and to such rents and other sums and the security intended to be afforded hereby.

2.8. Notice of Default. The Debtor further covenants and agrees that it will give the Second Secured Party prompt

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written notice of any event or condition constituting, or which will constitute with the giving of notice or the lapse of time, or both, an Event of Default under the Lease if an officer in the Debtor's Corporate Trust Department has actual knowledge of such event or condition.

SECTION 3. POSSESSION, USE AND RELEASE OF PROPERTY.

3.1. Possession of Collateral. While no Event of Default has occurred and is continuing hereunder, and subject to any rights of the First Secured Party under the First Security Agreement, the Debtor shall be suffered and permitted to remain in full possession, enjoyment and control of the Equipment and to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto, provided, always, that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of the terms of the First Security Agreement and the Subordinated Security Agreement. It is expressly understood that the use and possession of the Equipment or any Item thereof by the Lessee under and subject to the Lease or by any sublessee under a Permitted Sublease shall not constitute a violation of this Section 3.1.

3.2. Release of Property. So long as no Event of Default referred to in Section 14 of the Lease has occurred and is continuing to the knowledge of the Second Secured Party, the Second Secured Party shall execute a release in respect of any Item of Equipment designated by the Lessee for settlement pursuant to Section 11 or 19 of the Lease upon receipt from the Lessee of written notice designating the Item of Equipment in respect of which the Lease will terminate and the receipt from the Lessee of all sums payable for such Item of Equipment in compliance with Section 11 or 19, as the case may be, of the Lease.

3.3. Protection of Purchaser. No purchaser in good faith of property purporting to be released hereunder shall be bound to ascertain the authority of the Second Secured Party to execute the release, or to inquire as to any facts required by the provisions hereof for the exercise of such authority; nor shall any purchaser, in good faith, of any item or unit of the Collateral be under obligation to ascertain or inquire into the conditions upon which any such sale is hereby authorized.

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SECTION 4. APPLICATION OF ASSIGNED RENTALS AND CERTAIN OTHER MONEYS RECEIVED BY THE SECURED PARTY.

4.1. Application of Rents and Other Payments. As more fully set forth in Section 1.2 of the First Security Agreement the Debtor has thereby granted to the First Secured Party a security interest in rents, issues, profits, income and other sums due and to become due under the Lease in respect of the Equipment as security for the First Notes. As more fully set forth in Section 1.2 of this Subordinated Security Agreement, the Debtor has hereby granted to the Second Secured Party a subordinated security interest in rents, issues, profits, income and other sums due and to become due under the Lease in respect of the Equipment as security for the Subordinated Notes. So long as no Event of Default as defined in Section 5 hereof has occurred and is continuing:

(a) The amounts from time to time received by the First Secured Party which constitute payment by the Lessee under the Lease of the installments of Fixed Rental under the Lease, shall be applied first, to the payment of such amounts as may be required by Sections 4.1(a) of the First Security Agreement; provided, however, that any amounts received by the First Secured Party on or after June 14, 2010 in excess of that amount necessary to pay in full all principal, interest and any other amounts owing to the First Secured Party and the holders of the First Notes under the First Security Agreement shall be paid to or upon the order of the Second Secured Party as soon as possible on the same day as such amounts are received by the First Secured Party if such amounts are received by 11:00 AM New York City time, but in any event not later than the first Business Day following the receipt thereof;

(b) The amounts from time to time received by the First Secured Party which constitute settlement by the Lessee of the Stipulated Loss Value for any Item of Equipment pursuant to Section 11 or 19 of the Lease shall be applied by the First Secured Party on the date such Stipulated Loss Value payment is due or as soon as possible after the receipt thereof by the First Secured Party as follows:

(i) First, to the payment of amounts as may be required by Section 4.1(b)(i) and (ii) of the First Security Agreement;

(ii) Second, an amount equal to the Loan Value (as hereinafter defined) of such Item of Equipment for which settlement is then being made, plus interest at

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the rate set forth in the Subordinated Notes, calculated from the date of the Subordinated Notes to date of payment, shall be applied to the prepayment of all or a portion of the amount due under the Subordinated Notes; and

(iii) Third, so long as no event shall have occurred and be continuing which, with the lapse of time or giving of notice, or both, would constitute an Event of Default hereunder, the balance, if any, of such amounts held by the First Secured Party (or, after and only after prior receipt in full by the First Secured Party and holders of the First Notes of payments for all amounts owing under the First Security Agreement and the First Notes, any of such amounts held by the Second Secured Party) after making the applications provided for by the preceding subparagraphs (i) and (ii) shall be released to or upon the order of the Debtor on the date of payment of the amounts provided in the preceding clauses (i) and (ii).

For purposes of this Section 4.1(b), the "Loan Value" in respect of any Item of Equipment shall be an amount equal to the product of (A) a fraction, the numerator of which is an amount equal to the Purchase Price of such Item of Equipment for which settlement is then being made and the denominator of which is the aggregate Purchase Price of all Items of Equipment then subject to the Lease (including the Purchase Price of such Item of Equipment for which settlement is then being made), times (B) the unpaid principal amount of the Subordinated Notes immediately prior to the prepayment provided for in this Section 4.1(b);

(c) The amounts received by the First Secured Party from time to time which constitute proceeds of casualty insurance maintained by the Lessee in respect of the Equipment shall be held by the First Secured Party as a part of the Collateral and shall be applied by the First Secured Party from time to time to any one or more of the following purposes:

(i) First, to the release of amounts as may be required by Section 4.1(c)(i) and (ii) of the First Security Agreement; and

(ii) Second, if the insurance proceeds shall not have been released to the Debtor pursuant to the preceding paragraph (i) within 180 days from the receipt thereof by the First Secured Party (or, if the First Secured Party and the holders of the First Notes shall have been paid in full, the Second Secured

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Party), or if within such period the Lessee shall have notified the First Secured Party (or the Second Secured Party, as the case may be) in writing that the Lease is to be terminated in respect of such Item in accordance with the provisions of Section 11.2 of the Lease, then so long as no Event of Default hereunder has occurred and is continuing to the knowledge of the First Secured Party, the insurance proceeds shall be applied by the First Secured Party (or the Second Secured Party, as the case may be) as follows:

(A) First, to the prepayment of the First Notes, all in the manner and to the extent provided for by clauses First and Second of Section 4.1(b) of the First Security Agreement; and

(B) Second, to the prepayment of the Subordinated Notes, in the manner and to the extent provided for by clause 4.1(b)(ii) hereof; and

(C) Third, the balance, if any, of such insurance proceeds held by the First Secured Party (or the Second Secured Party, as the case may be) after making the applications provided for by the preceding subparagraphs (A) and (B) shall be released to or upon the order of the Debtor on the date of such prepayment of the First Notes and the Subordinated Notes.

Subject to the rights of the First Secured Party and the holders of the First Notes under the First Security Agreement, any amounts received by the Second Secured Party shall be applied, first, to the payment of any and all amounts due and payable under the Subordinated Notes and this Subordinated Security Agreement. The balance of any such monies shall be released to or upon the order of the Debtor.

SECTION 5. DEFAULTS AND OTHER PROVISIONS.

5.1 Events of Default. The term "Event of Default" for all purposes of this Subordinated Security Agreement shall mean one or more of the following:

(a) Default in payment of an installment of the principal of, or interest on, the Subordinated Notes when and as the same shall become due and payable, whether at the due date thereof or at the date fixed for prepayment or by

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acceleration or otherwise, and any such default shall continue unremedied for two Business Days after Debtor and the New Trustor receive notice thereof from Second Secured Party;

(b) An Event of Default (as defined in the Lease) shall have occurred and be continuing under the Lease (other than an Event of Default under the Lease relating solely to Excepted Rights in Collateral);

(c) Default on the part of the Debtor or the New Trustor in the due observance or performance of any covenant or agreement to be observed or performed by the Debtor or the New Trustor under this Subordinated Security Agreement or the Participation Agreement, and such default shall continue unremedied for 30 days after written notice from the Second Secured Party to the Debtor and the New Trustor specifying the default and demanding the same to be remedied;

(d) Any representation or warranty on the part of the Debtor or the New Trustor made herein or in the Participation Agreement or in any report, certificate, financing or other statement furnished in connection with this Subordinated Security Agreement, the First Security Agreement, the Lease or the Participation Agreement, or the transactions contemplated therein, shall prove to have been false or misleading in any material respect when made;

(e) The Debtor or the New Trustor fails generally to pay its debts as such debts become due, or causes or suffers an order for relief to be entered against it under any applicable federal or state bankruptcy law, or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a custodian, trustee or receiver for the Debtor or the New Trustor or for the major part of its property;

(f) A trustee or receiver is appointed for the Debtor or the New Trustor or for the major part of its property and is not discharged within 60 days after such appointment; or

(g) Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy, insolvency or similar law for the relief of debtors, are instituted by or against the Debtor or the New Trustor and, if instituted against the Debtor or the New Trustor, are consented to or are not dismissed within 60 days after such institution.

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5.2. Secured Party's Rights. The Debtor agrees that when any Event of Default as defined in Section 5.1 has occurred and is continuing, but subject always to Section 7 hereof, the Second Secured Party shall **after and only after prior receipt in full by the First Secured Party and holders of the First Notes of payments for all amounts owing to them under the First Security Agreement and the First Notes and the discharge of the First Security Agreement in accordance with its terms**, have the rights, options, duties and remedies of a secured party, and the Debtor shall have the rights and duties of a debtor, under the Uniform Commercial Code of New York (regardless of whether such Code or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted) and without limiting the foregoing, **after and only after prior receipt in full by the First Secured Party and holders of the First Notes of payments for all amounts owing to them under the First Security Agreement and the First Notes and the discharge of the First Security Agreement in accordance with its terms**, the Second Secured Party may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute:

(a) The Second Secured Party may, by notice in writing to the Debtor declare the entire unpaid balance of the Subordinated Notes to be immediately due and payable; and thereupon all such unpaid balance, together with all accrued interest thereon, shall be and become immediately due and payable;

(b) Subject always to the rights of the Lessee under the Lease, provided the same is not then in default, the Second Secured Party personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Debtor, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the same, or use and operate or lease the same until sold;

(c) Subject always to the rights of the Lessee under the Lease, provided the same is not then in default, the Second Secured Party may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession

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and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to the Debtor and the Lessee once at least ten days prior to the date of such sale, and any other notice which may be required by law, sell and dispose of the Collateral, or any part thereof, at public auction to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Second Secured Party may determine, and at any place (whether or not it be the location of the Collateral or any part thereof) designated in the notice above referred to; provided, however, that any such sale shall be held in a commercially reasonable manner. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and the Second Secured Party or the holder or holders of the Subordinated Notes, or of any interest therein, or the Debtor or the New Trustor may bid and become the purchaser at any such sale;

(d) Subject always to the rights of the Lessee under the Lease, provided the same is not then in default, the Second Secured Party may proceed to protect and enforce this Subordinated Security Agreement and the Subordinated Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted; or for foreclosure hereunder, or for the appointment of a receiver or receivers for the collateral or any party thereof, or subject to the provisions of Section 7 hereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other proper, legal or equitable remedy available under applicable law; and

(e) Subject always to the rights of the Lessee under the Lease, provided the same is not then in default, the Second Secured Party may proceed to exercise all rights, privileges and remedies of the Debtor under the Lease, and may exercise all such rights and remedies either in the name of the Second Secured Party or in the name of the Debtor for the use and benefit of the Second Secured Party;

provided, however, that notwithstanding the foregoing, the Second Secured Party agrees that if the Second Secured Party shall proceed to foreclose the Lien of this Subordinated Security Agreement or otherwise take title to the Collateral or amend any Operative Agreements without the New Trustor's consent, which amendment would materially and adversely

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affect the rights of the Debtor or the New Trustor, Second Secured Party shall, to the extent that it is then entitled to do so hereunder and under the Lease and is not then stayed or otherwise prevented from doing so by operation of law, concurrently proceed to exercise one or more of the remedies provided in the Lease as it shall in its sole good faith discretion determine.

5.3 Certain Rights of the Debtor on the Occurrence of an Event of Default Under the Lease. If any Event of Default under the Lease of which the Second Secured Party has knowledge shall have occurred and be continuing, and after and only after prior receipt in full by the First Secured Party and holders of the First Notes of payments for all amounts owing to them under the First Security Agreement and the First Notes and the discharge of the First Security Agreement in accordance with its terms, the Second Secured Party shall give the Debtor not less than 10 Business Days' prior written notice of the date (the "Enforcement Date") on which the Second Secured Party then intends to commence the exercise of any remedy or remedies pursuant to Section 5.2 hereof, and shall not exercise any such remedy until at least the expiration of such 10-day period. If an Event of Default under the Lease shall have occurred and be continuing, the Debtor shall have the following rights hereunder:

(a) **Right to Cure.** In the event of the occurrence of an Event of Default in respect of the payment of Fixed Rental under the Lease (unless there shall have occurred and be continuing any Event of Default under the Lease other than a failure to pay Fixed Rental and such Event of Default is not then being cured during the period permitted by the next following paragraph), and after and only after prior receipt in full by the First Secured Party and holders of the First Notes of payments for all amounts owing to them under the First Security Agreement and the First Notes and the discharge of the First Security Agreement in accordance with its terms, the Debtor may, but shall not be obligated to, prior to the exercise of any remedy or remedies pursuant to Section 2.7, 5.2 or 5.9 hereof by the Second Secured Party, pay to the Second Secured Party an amount equal to any principal and interest (including interest, if any, on overdue payments of principal and interest) then due and payable on the Subordinated Notes, and such payment by the Debtor shall be deemed to cure any Event of Default under the Lease (and any Event of Default resulting therefrom pursuant to Section 5.1(a) or (b) which would otherwise have arisen on account of the non-payment by the Lessee of such installment of Fixed Rental under the Lease and any Event of Default hereunder attributable thereto.

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In the event of the occurrence of an Event of Default in respect of the performance of any covenant contained in the Lease other than the covenant to pay Fixed Rental, the Debtor may, but shall not be obligated to, take such action prior to the exercise of any remedy or remedies pursuant to Sections 2.7, 5.2 or 5.9 hereof by the Second Secured Party as may be necessary to cure such Event of Default under the Lease, and such action by the Debtor shall be deemed to cure any such Event of Default hereunder which had arisen or would otherwise have arisen on account of such Event of Default under the Lease.

Except as hereinafter in this Section 5.3(a) provided, the Debtor shall not, by exercising the right to cure any such Event of Default, obtain any Lien of any kind on any of the Collateral for or on account of costs or expenses incurred in connection with the exercise of such right nor shall any claims of the Debtor against the Lessee or any other party for the repayment of such costs or expenses impair the prior right and subordinated security interest of the Second Secured Party in and to the Collateral. Upon such payment by the Debtor of the amount of principal and interest then due and payable on the Subordinated Notes or of any other sum to cure another Event of Default as contemplated by the preceding paragraph, the Debtor shall be subrogated to the rights of the Second Secured Party in respect of the Fixed Rental which was overdue at the time of such payment and the amounts, if any, which Lessee failed to pay resulting in the Event of Default under the Lease so cured and interest payable by the Lessee on account of said amounts being overdue, and therefore, if no other Event of Default or event which with the lapse of time or giving of notice, or both, would constitute such an Event of Default shall have occurred and be continuing and if all principal and interest payments due on the Subordinated Notes have been paid at the time of receipt by the Secured Party of such Fixed Rental or any such other amount and such interest upon receipt thereof by the Secured Party; provided that (i) in the event the principal and interest on the Subordinated Notes shall have become due and payable pursuant to Section 5.2(a) hereof, such subrogation shall, until principal of and interest on all notes shall have been paid in full, be subordinate to the rights of the Second Secured Party in respect of such payment of Fixed Rental or any such other amount and such interest on such overdue Fixed Rental or any such other amount prior to receipt by the Debtor of any amount pursuant to such subrogation, and (ii) the Debtor shall not be entitled to seek to recover any such payment (or any payment in lieu thereof) except pursuant to the foregoing right of subrogation by demand upon Lessee or by action at law against Lessee for reimbursement.

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(b) Option to Prepay Subordinated Notes. If an Event of Default under the Lease shall have occurred and be continuing, whether or not the Debtor shall then have the right to cure an Event of Default under the Lease pursuant to Section 5.3(a) above, and after and only after prior receipt in full by the First Secured Party and holders of the First Notes of payments for all amounts owing to them under the First Security Agreement and the First Notes and the discharge of the First Security Agreement in accordance with its terms, the Debtor may at its option prepay the Subordinated Notes, without premium or penalty, by payment of (a) the "Loan Balance" for the "Control Date" on Schedule 1 last preceding the actual date that the prepayment amount is delivered to the Second Secured Party; plus (b) all accrued interest thereon from the Control Date to the date of the prepayment plus all other sums then due and payable hereunder and under the the Lease and the Participation Agreement. The Debtor shall give the Second Secured Party at least five days written notice of such prepayment of the Subordinated Notes. The Debtor shall make payment under this Section by wire transfer in immediately available funds to the Second Secured Party.

5.4. Acceleration Clause. In case of any sale of the Collateral, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Subordinated Security Agreement, the principal of the Subordinated Notes, if not previously due, and the interest accrued thereon, shall at once become and be immediately due and payable; also in the case of any such sale, the purchaser or purchasers, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Subordinated Notes, if any, held by such purchaser, and any claims for interest matured and unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Subordinated Notes, if any, held by such purchase, including principal and interest thereof, out of the net proceeds of such sale.

5.5. Waiver by Debtor. To the extent permitted by law, the Debtor covenants that, upon the occurrence of an Event of Default hereunder, it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take, nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Collateral or any part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained, or pursuant to the decree, judgment

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or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, hereby expressly waives for itself and on behalf of each and every person, except decree or judgment creditors of the Debtor acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Subordinated Security Agreement, all benefit and advantage of any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Second Secured Party, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

5.6. Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Debtor in and to the property sold, shall be a perpetual bar, both at law and in equity, against the Debtor, its successors and assigns, and against any and all persons claiming the property sold or any part thereof under, by or through the Debtor, its successors and assigns, and against any and all persons claiming the property sold or any part thereof under, by or through the Debtor, its successors or assigns (subject, however, to the then existing rights, if any, of the Lessee under the Lease).

5.7. Application of Sale Proceeds. After and only after prior receipt in full by the First Secured Party and holders of the First Notes of payments for all amounts owing to them under the First Security Agreement and the First Notes and the discharge of the First Security Agreement in accordance with its terms, the proceeds and/or avails of any sale of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of costs and expenses of foreclosure or suit, if any, and such sale, and of all proper compensation, expenses, liability and advances, including legal expenses and attorneys' fees, owed to or incurred or made hereunder by, the Second Secured Party and of all taxes, assessments or Liens superior to the Lien of these presents, except any taxes, assessments or other superior Lien subject to which said sale may have been made;

(b) Second, to the payment to the Second Secured Party of the amount then owing or unpaid on the Subordinated Notes for principal, and interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Subordinated Notes, then first, to

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the unpaid interest thereon, and second, to unpaid principal thereof; such application to be made upon presentation of the Subordinated Notes, and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid; and

(c) Third, to the payment of the surplus, if any, to the Debtor, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

5.8. Discontinuance of Remedies. In case the Second Secured Party shall have proceeded to enforce any right under this Subordinated Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case the Debtor and the Second Secured Party shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Subordinated Security Agreement.

5.9. Cumulative Remedies. No delay or omission of the Second Secured Party to exercise any right or power arising from any default on the part of the Debtor, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Second Secured Party, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Subordinated Security Agreement operate to prejudice, waive or affect the security of this Subordinated Security Agreement or any rights, powers or remedies hereunder, nor shall the Second Secured Party be required to first look to, enforce or exhaust such other additional security, collateral or guaranties.

SECTION 6. THE SECOND SECURED PARTY.

6.1. Certain Rights of Second Secured Party. The Second Secured Party shall not be responsible for any recitals herein or in the Participation Agreement or for insuring the Equipment, or for paying or discharging any tax, assessment, governmental charge or lien affecting the Collateral, or for the recording, filing or refileing of this Subordinated Security Agreement, or of any amendment or supplement thereto or further

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mortgage or trust, nor shall the Second Secured Party be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements contained herein or in the Participation Agreement. The Second Secured Party shall promptly notify the Debtor of any default of which the Second Secured Party has actual knowledge; and the Debtor shall promptly notify the Second Secured Party of any default of which the Debtor has actual knowledge.. For all purposes of this Agreement, in the absence of actual knowledge on the part of an officer, the Second Secured Party shall not be deemed to have knowledge of any default hereunder unless notified in writing by the Debtor or the Lessee.

SECTION 7. LIMITATIONS OF LIABILITY.

It is expressly understood and agreed by and between the Debtor, the New Trustor and the Second Secured Party, and their respective successors and assigns that, except as expressly provided in Section 2.2 hereof, this Subordinated Security Agreement is executed by State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity or personally but solely as Trustee under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Trustee, that each and all of the representations, undertakings and agreements herein made on the part of the Debtor are each and every one of them made and intended not as personal representations, undertakings and agreements by State Street Bank and Trust Company of Connecticut, National Association or the New Trustor, or for the purpose or with the intention of binding State Street Bank and Trust Company of Connecticut, National Association or the New Trustor in its individual capacity or personally, but are made and intended for the purpose of binding only the Trust Estate as defined in the Trust Agreement, that this Subordinated Security Agreement is executed and delivered by State Street Bank and Trust Company of Connecticut, National Association as Trustee under the Trust Agreement, that action to be taken by the Debtor pursuant to its obligations hereunder may, in certain instances, be taken by the Debtor only upon specific authority of the New Trustor, that nothing herein contained shall be construed as creating any liability on State Street Bank and Trust Company of Connecticut, National Association or the New Trustor, in its individual capacity or personally, or any

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incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, State Street Bank and Trust Company of Connecticut, National Association or the New Trustor, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the Second Secured Party and by any person claiming by, through or under the Second Secured Party, and that so far as State Street Bank and Trust Company of Connecticut, National Association or the Trustor, in its individual capacity or personally are concerned, the Second Secured Party and any person claiming by, through or under the Second Secured Party shall look solely to the Collateral for the performance of any obligation under any of the instruments referred to herein; provided, however, that except as herein provided, nothing in this Section 7 shall be construed to limit or otherwise modify the rights and remedies of the Second Secured Party contained in Section 5 hereof with respect to the Collateral, and provided, further, that nothing contained in this Section 7 shall be construed to limit the liability of State Street Bank and Trust Company of Connecticut, National Association in its individual capacity for any breach of any representations or warranties of State Street Bank and Trust Company of Connecticut, National Association made expressly in its individual capacity and set forth herein or to limit the liability of State Street Bank and Trust Company of Connecticut, National Association for its own gross negligence or willful misconduct. Any obligation of the Debtor hereunder may be performed by the New Trustor, and any such performance shall not be construed as revocation of the trust created by the Trust Agreement. Nothing contained in this Subordinated Security Agreement shall restrict the operation of the provisions of the Trust Agreement with respect to its revocation or the resignation or removal of the Trustee thereunder.

SECTION 8. MISCELLANEOUS.

8.1. Registration and Execution. The Subordinated Note shall be registered as to principal and interest and shall be signed on behalf of the Debtor by its President or any Vice President or any other officer of the Debtor who, at the date of the actual execution thereof, shall be a proper officer to execute the same.

8.2. Payment of the Subordinated Notes. (a) The principal of, and interest on the Subordinated Notes shall be payable by wire transfer of immediately available funds, in the case of the Second Secured Party, as such Second Secured Party shall otherwise, and in the case of all successors or assigns of the Second Secured Party, to such bank or trust company in the continental United States for the account of such successor or

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assign of the Second Secured Party as such Second Secured Party shall designate to the Debtor from time to time in writing. All payments so made shall be valid and effectual to satisfy and discharge the liability upon such Subordinated Notes to the extent of the sums so paid. The Second Secured Party by its acceptance of the Subordinated Notes agrees that, before selling, transferring or otherwise disposing of such Subordinated Notes, it will present such Note to the Debtor for transfer and notation as provided in Sections 8.3, 8.4 and 8.5.

(b) All amounts constituting payment of the installments of rental under the Lease or Stipulated Loss Value received by the Second Secured Party and applied on the Subordinated Notes pursuant to Section 4 hereof shall be valid and effectual to satisfy and discharge the liability upon such Subordinated Notes to the extent of the amounts so received and applied.

8.3. The Register. The Debtor will keep a register for the registration and transfer of Subordinated Notes (herein called the "Register"). The names and addresses of the holders of the Subordinated Notes, the transfers of the Subordinated Notes and the names and addresses of the transferees of all Subordinated Notes shall be registered in the Register, with copies to be provided by the Debtor to the Second Secured Party. The Debtor hereby appoints the Second Secured Party as its agent to hold the Register.

8.4. Transfers and Exchanges of the Subordinated Notes and the Subordinated Security Agreement; Lost or Mutilated Notes.

(a) The Subordinated Note or Notes may only be transferred to, and held by (i) an institution or institutions with a net worth in excess of \$25,000,000.00; or (ii) pension funds, charities, or other organizations generally exempt from the United States federal income tax laws. The Second Secured Party may transfer its rights and obligations as Subordinated Secured Party under this Subordinated Security Agreement and as holder of the Subordinated Note upon (i) the surrender of the Subordinated Note at the principal corporate office of the Debtor; and (ii) the execution of a written instrument of assignment or transfer on notice to the Debtor, the First Secured Party and the New Trustor, pursuant to Section 8.4(c) hereof. Thereupon, the Debtor shall execute in the name of the transferee a new Subordinated Note or Notes in denominations not less than \$250,000 (or such lesser amount as shall constitute 100% of the principal amount of the Notes of such holder) in aggregate principal amount equal to the unpaid principal amount of the Subordinated Note so surrendered and

Subordinated Security Agreement
Dated as of March 31, 1993

deliver such new Subordinated Note or Notes to the Debtor for delivery to such transferee.

(b) The Debtor shall not be required to make a transfer or an exchange of any Subordinated Note for a period of ten days preceding any installment payment date with respect thereto. The Debtor may absolutely rely on any signature purporting to be correct and shall have no duty of inquiry upon and such presentation or surrender of Subordinated Notes for exchange or transfer.

(c) No notarial act shall be necessary for the transfer or exchange of any Subordinated Notes pursuant to this Section 8.4, and the holder of any Subordinated Notes issued as provided in this Section 8.4 shall thereafter be the Second Secured Party hereunder, entitled to any and all rights and privileges granted under this Subordinated Security Agreement to as the Second Secured Party.

(d) In case any Subordinated Note shall become mutilated or be destroyed, lost or stolen, the Debtor, upon the written request of the holder thereof, shall execute and deliver a new Subordinated Note in exchange and substitution for the mutilated Subordinated Note, or in lieu of and in substitution for the Subordinated Note so destroyed, lost or stolen. The applicant for a substituted Subordinated Note shall furnish to the Debtor such security or indemnity as may be required by the Debtor to save it harmless from all risks, and the applicant shall also furnish to the Debtor evidence to its satisfaction of the mutilation, destruction, loss or theft of the applicant's Subordinated Note and of the ownership thereof. In case any Subordinated Note which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Debtor may, instead of issuing a substituted Subordinated Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Subordinated Note), if the applicant for such payment shall furnish to the Debtor such security or indemnity as the Debtor may require to save it harmless, and shall furnish evidence to the satisfaction of the Debtor of the mutilation, destruction, loss or theft of such Subordinated Note and the ownership thereof. If the Second Secured Party is the owner of any such lost, stolen or destroyed Subordinated Note, then the affidavit of its President, Vice President, Treasurer or Assistant Treasurer setting forth the fact of loss, theft or destruction and of its ownership of the Subordinated Note at the time of such loss, theft or destruction shall be accepted as satisfactory evidence thereof and no indemnity shall be required as a condition to the execution and delivery of a new Subordinated Note other than the written agreement of the

Subordinated Security Agreement
Dated as of March 31, 1993

First Secured Party to indemnify the Debtor or the Second Secured Party for any claims or action against it (and for its attorney's fees) resulting from the issuance of such new Note or the reappearance of the old Subordinated Note. The Debtor shall advise the Second Secured Party when any new Subordinated Note is issued pursuant to this Section 8.2(c) as to the details relating to such issuance.

8.5. The New Notes.

(a) Each new Subordinated Note (herein, in this Section 8.5, called a "New Note") issued pursuant to Section 8.4(a) or (d) in exchange for or in substitution or in lieu of an outstanding Subordinated Note (herein, in this Section 8.5, called an "Old Note") shall be dated on the date of such Old Note. The Second Secured Party shall mark on each New Note (i) the dates to which principal and interest have been paid on such Old Note, (ii) all payments and prepayments of principal previously made on such Old Note which are allocable to such New Note, and (iii) the amount of each installment payment payable on such New Note. Each installment payment payable on such New Note on any date shall bear the same proportion to the installment payment payable on such Old Note on such date as the original principal amount of such New Note bears to the original aggregate principal amount of such Old Note. Interest shall be deemed to have been paid on such New Note to the date on which interest shall have been paid on such Old Note, and all payments and prepayments of principal marked on such New Note, as provided in clause (ii) above, shall be deemed to have been made thereon.

(b) Upon the issuance of a New Note pursuant to Section 8.4(a) (d), the Debtor may require the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge or any other charges and expenses connected therewith which are paid or payable by the Debtor.

(c) All New Notes issued pursuant to Section 8.4(a) (d) in exchange for or in substitution or in lieu of Old Notes shall be valid obligations of the Debtor evidencing the same debt as the Old Notes and shall be entitled to the benefits and security of this Subordinated Security Agreement to the same extent as the Old Notes.

(d) Upon the issuance of any Subordinated Note pursuant to this Security Agreement, the Second Secured Party may submit to the New Trustor a request that the New Trustor prepare and deliver to this Second Secured Party an amortization schedule with respect to such Subordinated Note

Subordinated Security Agreement
Dated as of March 31, 1993

setting forth the amount of the installment payments to be made on such Subordinated Note after the date of issuance thereof and the unpaid principal balance of such Subordinated Note after each such installment payment. The Second Secured Party shall delivery, or send by first-class mail, postage prepaid, one copy of the applicable schedule to the holder of such Note at its address set forth in the Register.

8.6. Cancellation of Notes. All Notes surrendered for the purpose of payment, redemption, transfer or exchange shall be delivered to the Debtor for cancellation or, if surrendered to the Debtor, shall be cancelled by it, and no Subordinated Notes shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Subordinated Security Agreement.

8.7. Registered Owner. The person in whose name any Subordinated Note shall be registered shall be deemed and treated as the owner thereof for all purposes of this Subordinated Security Agreement and neither the Debtor nor the Second Secured Party shall be affected by any notice to the contrary. Payment of or on account of the principal of, premium, if any, and interest on such Subordinated Note shall be made only to or upon the order in writing of such registered owner. For the purpose of any request, direction or consent hereunder, the Debtor and the Second Secured Party may deem and treat the registered owner of any Subordinated Note as the owner thereof without production of such Subordinated Note.

8.8. Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Subordinated Security Agreement contained by or on behalf of the Debtor or by or on behalf of the Secured Party, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

8.9. Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Subordinated Security Agreement shall not render any other provision herein contained unenforceable or invalid, provided that nothing contained in this Section 8.9 shall be construed to be in derogation of any rights or immunities of the Debtor in its individual capacity or of the New Trustor under Section 7 hereof, or to amend or modify any limitations or restrictions of the Second Secured Party or its successors or assigns under said Section 7.

Subordinated Security Agreement
Dated as of March 31, 1993

8.10. Communications. All communications provided for herein shall be in writing and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally or three days after being deposited in the United States mail, certified or registered, postage paid, by facsimile transmission or by overnight courier addressed as follows:

If to the Debtor: State Street Bank and
Trust Company of Connecticut,
National Association
100 Constitution Plaza
Hartford, CT 06103
Attention: Corporate Trust
Department

(with a copy of such
communication to the New
Trustor)
Telecopy: (203) 244-6999

If to the New Trustor: Nissho Iwai American
Corporation
1211 Avenue of the Americas
New York, NY 10036
Attention: Transportation
System and
Equipment Dept.
Telecopy: (212) 704-6880

If to the Second
Secured Party: Connell Finance Company, Inc.
45 Cardinal Dr.
Westfield, NJ 07090-1099
Attention: President

(1990 Detroit Edison
Leveraged Lease Transaction)
Telecopy: (203) 233-1070

or to any such party at such other address as such party may designate by notice duly given in accordance with this Section to the other parties.

8.11. Amendments. Subject to Section 8.16 hereof, this Subordinated Security Agreement may, from time to time and at any time, be amended or supplemented by an instrument or instruments in writing executed by the parties hereto.

Subordinated Security Agreement
Dated as of March 31, 1993

8.12. Release. The Second Secured Party shall release this Subordinated Security Agreement and the security interest granted hereby by proper instrument or instruments upon presentation of satisfactory evidence that all indebtedness secured hereby has been fully paid or discharged.

8.13. Governing Law. This Subordinated Security Agreement and the Subordinated Notes shall be construed in accordance with and governed by the laws of the State of New York without regard to principles of conflicts of law; provided, however, that the Second Secured Party shall be entitled to all the rights conferred by any applicable Federal statute, rule or regulation.

8.14. Counterparts. This Subordinated Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Subordinated Security Agreement.

8.15. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Subordinated Security Agreement nor shall they affect its meaning, construction or effect.

8.16. Third-Party Beneficiaries. The Debtor and the Second Secured Party hereby agree that the First Secured Party and each holder of any First Note shall be third-party beneficiaries to the undertakings of the Debtor and the Second Secured Party set forth in this Subordinated Security Agreement for purposes of any such party exercising such legal rights and remedies as such party may have for damages suffered by such party as a result of a breach by the Debtor of the Second Secured Party of any undertaking hereunder. If the Second Secured Party or the holder of any Subordinated Note, in violation of the provisions set forth herein, shall commence, prosecute or participate in any suit, action or proceeding against the Debtor, and so long as the First Security Agreement has not been discharged in accordance with its terms, the Debtor may interpose as a defense or plea the provisions set forth herein, and the First Secured Party or any holder of any First Note may intervene and interpose such defense or plea in its own name or in the name of the Debtor and may, in any event, have standing to restrain the enforcement of the provisions of this Subordinated Security Agreement in its own name or in the name of the Debtor in the same suit, action or proceeding or in any independent suit, action or proceeding.

The Debtor and the Second Secured Party hereby agree, for the benefit of the First Secured Party and each holder of any

Subordinated Security Agreement
Dated as of March 31, 1993

First Note, that this Subordinated Security Agreement and the Subordinated Notes shall not be amended, supplemented or modified, and no waiver shall be granted in respect thereof, without the prior written consent of the First Secured Party and the holders of all of the First Notes then outstanding.

IN WITNESS WHEREOF, the Debtor and Second Secured Party have caused this Subordinated Security Agreement to be executed, as of the day and year first above written.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in
its individual capacity but
solely as trustee

By: _____
Its: _____

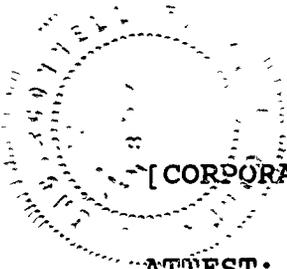
[CORPORATE SEAL]

ATTEST:

By: _____
Its: _____

CONNELL FINANCE COMPANY, INC.,
as Second Secured Party

By: 
Its: *Exec. Vice President*



[CORPORATE SEAL]

ATTEST:

By: 
Its: *Secretary*

MRD:kk/93-0016L

Subordinated Security Agreement
Dated as of March 31, 1993

STATE OF)
) SS
COUNTY OF)

On this _____ day of _____, _____, before me personally appeared _____ and _____, to me personally known, who being by me duly sworn, say that they are a _____ and _____ of State Street Bank and Trust Company of Connecticut, National Association, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors on this day; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

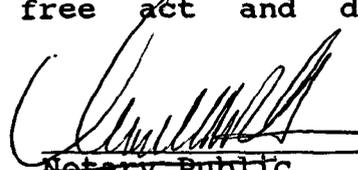
Notary Public

[SEAL]

My commission expires:

STATE OF *New Jersey*)
) SS
COUNTY OF *UNION*)

On this 31st day of March, 1993, before me personally appeared R. C. Connolly and Toni Connell, to me personally known, who being by me duly sworn, say that they are an Executive Vice President and the Secretary of Connell Finance Company, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors on this day; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public
MARK R. DECKER
AN ATTORNEY AT LAW OF
THE STATE OF NEW JERSEY

[SEAL]

~~My commission expires:~~

Subordinated Security Agreement
Dated as of March 31, 1993

First Note, that this Subordinated Security Agreement and the Subordinated Notes shall not be amended, supplemented or modified, and no waiver shall be granted in respect thereof, without the prior written consent of the First Secured Party and the holders of all of the First Notes then outstanding.

IN WITNESS WHEREOF, the Debtor and Second Secured Party have caused this Subordinated Security Agreement to be executed, as of the day and year first above written.

*STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in
its individual capacity but
solely as trustee*

By: _____

Its: Assistant Vice President

[CORPORATE SEAL]

ATTEST:

By: _____

Its: Assistant Secretary

*CONNELL FINANCE COMPANY, INC.,
as Second Secured Party*

By: _____

Its: _____

[CORPORATE SEAL]

ATTEST:

By: _____

Its: _____

MRD:kk/93-0016L

Subordinated Security Agreement
Dated as of March 31, 1993

STATE OF CONNECTICUT)
COUNTY OF HARTFORD) SS

On this 2nd day of April, 1993,
before me personally appeared V. Glunt and
Sandy Lamarr Coady, to me personally known, who being by me
duly sworn, say that they are a ASSISTANT VICE PRESIDENT and
Assistant Secretary of State Street Bank and Trust Company of
Connecticut, National Association, that one of the seals affixed
to the foregoing instrument is the corporate seal of said
corporation, that said instrument was signed on behalf of said
corporation by authority of its Board of Directors on this day;
and they acknowledged that the execution of the foregoing
instrument was the free act and deed of said corporation.

Maryanne Y. Dufresne
Notary Public
MARYANNE Y. DUFRESNE
NOTARY PUBLIC
MY COMMISSION EXPIRES JUL 31, 1997

[SEAL]

My commission expires:

STATE OF)
COUNTY OF) SS

On this _____ day of _____,
before me personally appeared _____ and
_____, to me personally known, who being by me
duly sworn, say that they are a _____ and
_____ of Connell Finance Company, Inc., that one of
the seals affixed to the foregoing instrument is the corporate
seal of said corporation, that said instrument was signed on
behalf of said corporation by authority of its Board of Directors
on this day; and they acknowledged that the execution of the
foregoing instrument was the free act and deed of said
corporation.

Notary Public

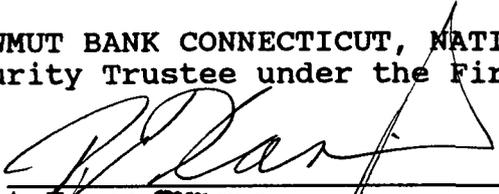
[SEAL]

My commission expires:

Subordinated Security Agreement
Dated as of March 31, 1993

ACKNOWLEDGED:

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, as
Security Trustee under the First Security Agreement

BY: 
Print Name: PHILIP G. KANE, JR.
Title: VICE PRESIDENT

**SCHEDULE I
TO
SUBORDINATED SECURITY AGREEMENT**

**Items of Equipment
DEC Trust 1990-3**

426 aluminum bodied rotary dump high side gondola railcars, DEEX Numbers 4877, 4894, 4983, 5164, 5171, 5231, 5241, 5244, 5247, 5254, 5325 through 5328, 5330, 5338, 5341 through 5344, 5348, 5351, 5353 through 5354, 5365, 5374 through 5489, 5491 through 5500, 5801 through 6000, 8925 through 8999 manufactured by Thrall Car Manufacturing Company.

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL ASSOCIATION,
not individually but solely
as Trustee under DEC Trust No. 1990-3

**SUBORDINATED SECURED NOTE
(NON-RECOURSE)**

No. _____

\$438,950.00 _____, 199__

FOR VALUE RECEIVED, the undersigned, STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as trustee (the "Debtor") under that certain Trust Agreement dated as of November 20, 1990, as amended by Amendment No. 1 to the Trust Agreement dated as of March 31, 1993 (collectively, the "Trust Agreement") between the Debtor and Nissho Iwai American Corporation (as transferee of Connell Finance Company, Inc.) (the "Trustor"), sometimes identified as DEC Trust No. 1990-3, promises to pay to

CONNELL FINANCE COMPANY, INC. (the "Lender")
or registered assigns,
the principal sum of

FOUR HUNDRED THIRTY-EIGHT THOUSAND NINE HUNDRED
FIFTY AND NO/100 DOLLARS (\$438,950.00)

together with interest from the date hereof until maturity at a rate equal to* per annum (compounded semiannually, computed on the basis of a 360-day year of twelve consecutive 30-day months) on the unpaid principal hereof, on June 14, 2010, as provided for on the annexed Schedule I**, and to pay interest on overdue principal and (to the extent legally enforceable) on overdue interest at a rate equal to* % per annum after maturity, whether by acceleration or otherwise, until paid. Both the principal hereof and interest hereon are payable to the registered holder hereof in such coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

* rate intentionally omitted for filing purposes.
** schedule intentionally omitted for filing purposes.

Subordinated Secured Note

DEBTOR'S OBLIGATIONS UNDER THIS SUBORDINATED NOTE (THIS "SUBORDINATED NOTE") ARE SUBJECT AND SUBORDINATE TO THE OBLIGATIONS OF THE DEBTOR UNDER THE FIRST NOTES AND THE FIRST SECURITY AGREEMENT, AS THOSE TERMS ARE DEFINED IN THE SECOND SECURITY AGREEMENT.

This Subordinated Note is issued under that certain Subordinated Security Agreement dated as of March 31, 1993 (the "Subordinated Security Agreement") from the Debtor to the Second Secured Party. Reference is made to the Subordinated Security Agreement and all supplements and amendments thereto executed pursuant to the Subordinated Security Agreement for a description of the Collateral, the nature and extent of the security and rights of the Second Secured Party and of the Debtor in respect thereof.

Prepayments are required to be made on this Subordinated Note under the circumstances specified in the Subordinated Security Agreement. The Debtor agrees to make the required prepayment on the Subordinated Notes in accordance with the provisions of the Subordinated Security Agreement. This Subordinated Note is not subject to prepayment except on the terms and conditions provided for in the Subordinated Security Agreement.

The terms and provisions of the Subordinated Security Agreement and the rights and obligations of the Second Secured Party may be changed and modified to the extent permitted by and as provided in the Subordinated Security Agreement.

This Subordinated Note is a registered Note and is transferable only by surrender thereof at the principal office of the Debtor, duly endorsed or accompanied by a written instrument of transfer, duly executed by the registered holder of this Subordinated Note or his attorney duly authorized in writing. This Subordinated Note may only be transferred to, and held by (i) an institution or institutions with a net worth in excess of \$25,000,000.00; or (ii) pension funds, charities, or other organizations generally exempt from the United States federal income tax laws.

This Subordinated Note and the Subordinated Security Agreement are governed by and construed in accordance with the laws of the State of New York.

It is expressly understood and agreed by and between the Debtor, the Trustor and the holder of this Subordinated Note and their respective successors and assigns that this Subordinated Note is executed by State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity or personally but solely as Trustee under the Trust Agreement in the

Subordinated Secured Note

exercise of the power and authority conferred and vested in it as such Trustee, that each and all of the representations, undertakings and agreements herein made on the part of the Debtor are each and every one of them made and intended not as personal representations, undertakings and agreements by State Street Bank and Trust Company of Connecticut, National Association or the Trustor, for the purpose or with the intention of binding State Street Bank and Trust Company of Connecticut, National Association or the Trustor in its individual capacity or personally, but are made and intended for the purpose of binding only the Trust Estate as defined in the Trust Agreement, that this Subordinated Note is executed and delivered by State Street Bank and Trust Company of Connecticut, National Association solely in the exercise of the powers expressly conferred upon State Street Bank and Trust Company of Connecticut, National Association as Trustee under the Trust Agreement, that nothing herein contained shall be construed as creating any liability on State Street Bank and Trust Company of Connecticut, National Association or the Trustor, in its individual capacity or personally, or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, State Street Bank and Trust Company of Connecticut, National Association or the Trustor, to perform any covenant either express or implied contained herein, in such liability, if any, being expressly waived by the holder of this Subordinated Note and by each and every person now or hereafter claiming by, through or under the holder of this Subordinated Note, and that so far as State Street Bank and Trust Company of Connecticut, National Association or the Trustor, in its individual capacity or personally is concerned, the holder of this Subordinated Note and any person claiming by, through or under the holder of this Subordinated Note shall look solely to the Collateral as defined in the Subordinated Security Agreement for the performance of any obligation under this Subordinated Note, provided, however, that except as herein provided, nothing in this paragraph shall be construed to limit or otherwise modify the rights and remedies of the holder of this Subordinated Note contained in Section 5 of the Subordinated Security Agreement with respect to the Collateral (as defined therein), and, provided, further, that nothing contained in this paragraph shall be construed to limit the liability of the Debtor in its individual capacity for any breach of any representations or warranties of the Debtor in its individual capacity set forth in the Participation Agreement or the Subordinated Security Agreement or to limit the liability of the Debtor for gross negligence or willful misconduct. Any obligation of the Debtor hereunder may be performed by the Trustor, and any performance shall not be construed as revocation of the trust created by the Trust Agreement. Nothing contained in this Subordinated Note shall restrict the operation of the provisions of the Trust

Subordinated Secured Note

Agreement with respect to its revocation or the resignation or removal of the Debtor as Trustee thereunder. Notwithstanding any other provisions of this Subordinated Note, the Subordinated Security Agreement or any of the Operative Agreements, neither Trustor nor any affiliate of Trustor, nor any director, officer, shareholder, employee or principal in Trustor or any affiliate of Trustor, shall have any personal liability for the payment of any indebtedness or other sums, fees, costs, expenses charges or other obligations whatsoever arising out of or in connection with this Subordinated Note and Lender agrees to look solely to the Collateral and its other equitable rights granted in the Subordinated Security Agreement; provided, however, that nothing contained in this paragraph shall be construed to limit the liability of the Trustor for gross negligence or willful misconduct.

IN WITNESS WHEREOF, the Debtor has caused this Subordinated Note to be duly executed.

STATE STREET BANK AND
TRUST COMPANY OF
CONNECTICUT, NATIONAL
ASSOCIATION, not in its
its individual capacity
but solely as Trustee
under DEC Trust No.
1990-3

By: _____
Its: _____

NOTICE

THIS SUBORDINATED NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THE SUBORDINATED NOTE MAY NOT BE OFFERED OR SOLD UNLESS IT IS REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

93-0068L