VENABLE, BAETJER, HOWARD & CIVILETTI

ATTORNEYS AT LAW

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

BALTIMORE, MD
McLEAN, VA
ROCKVILLE, MD
TOWSON, MD
BEL AIR, MD

SUITE 1000
1201 NEW YORK AVENUE, N W
WASHINGTON, D C 20005-3917
(202) 962-4800
FAX (202) 962-8300

WRITER'S DIRECT NUMBER IS

(202) 962-4878

SHARON COLLINS CASEY

RICHARD M VENABLE (1839-1910)
EDWIN G BAETJER (1868-1945)
CHARLES MCH HOWARD (1870-1942)

17129
RECORDATION NO _____ FILED 1425
DEC 18 1990 10 05 AM
INTERSTATE COMMERCE COMMISSION

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RECORDATION NO _____ FILED 1425
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INTERSTATE COMMERCE COMMISSION

December 18, 1990

0-352A015
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RECORDATION NO _____ FILED 1425
DEC 18 1990 10 05 AM
INTERSTATE COMMERCE COMMISSION

DEC 18 9 59 AM '90
ICC-WASHINGTON, D.C.

Secretary
Interstate Commerce Commission
Room 2303
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423
Attn: Ms. Mildred Lee
Recordation Unit

Dear Ms. Lee:

On behalf of CSX Transportation, enclosed for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder are an original and one counterpart of each of the following three documents, all of which relate to the following rail equipment:

275 100-Ton Triple Hopper Coke Cars, Road Numbers 295000 - 295274.

Document # 1: Lease Agreement dated as of November 1, 1990 between Wilmington Trust Company as Owner Trustee and Lessor and CSX Transportation, Inc. as Lessee.

Document # 2: Indenture, Mortgage and Security Agreement dated as of November 1, 1990 between Wilmington Trust Company as Owner Trustee and Mercantile-Safe Deposit and Trust Company as Indenture Trustee.

Document # 3: Lease and Indenture Supplement No. 1 dated December 18, 1990 between Wilmington Trust Company as Lessor/Owner Trustee, CSX Transportation, Inc. as Lessee and Mercantile-Safe Deposit and Trust Company as Indenture Trustee.

Sharon C. Casey

The names and addresses of the parties are as follows:

Lessee

CSX Transportation, Inc.
100 North Charles Street
Baltimore, Maryland 21201

Lessor/Owner Trustee

Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

Indenture Trustee

Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, Maryland 21203

It is our understanding based on consultation with personnel in the Recordation Unit that the Lease will be recorded as the primary document and that both the Indenture, Mortgage and Security Agreement and the Lease and Indenture Supplement will be recorded as secondary documents A and B under the primary document number. We further understand that the fee for recording each of the documents is $15.00, for a total fee of $45.00 which is paid herewith.

Please file and record the documents described above and index them under the parties' names in accordance with your normal procedures. Also, please stamp the extra counterparts with your recordation number and return them to the delivering messenger along with the fee receipt. When the documents have been filed and recorded, please send the letter from the ICC acknowledging the filing to the undersigned.

Very truly yours,

Sharon C. Casey

Sharon C. Casey
Attorney for CSX
Transportation, Inc.

Enclosures

SCC:smn
5089B

DUPLICATE
COUNTERPART

17129-A
RECORDATION NO. _____ FILED 1425
DEC 18 1990 -10 05 AM
INTERSTATE COMMERCE COMMISSION

INDENTURE, MORTGAGE AND SECURITY AGREEMENT

Dated as of November 1, 1990

between

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

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
not in its individual capacity
but solely as Indenture Trustee

275 Bethlehem Steel 100-Ton
Triple Hopper Coke Cars

[CSX Trust 1990/ATT-3]

FILED WITH THE INTERSTATE COMMERCE COMMISSION
PURSUANT TO 49 U.S.C. § 11303 ON DECEMBER __, 1990
AT __:__ _.M., RECORDATION NUMBER _____.

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EXHIBIT B - FORM OF TAX CERTIFICATE

INDENTURE, MORTGAGE AND SECURITY AGREEMENT dated as of November 1, 1990 between **WILMINGTON TRUST COMPANY**, a banking corporation organized under the laws of the State of Delaware, not in its individual capacity but solely as owner trustee (the "Owner Trustee") under the Trust Agreement (as such term and certain other capitalized terms used herein are defined in or by reference in Article I), and **MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY**, a Maryland trust company, not in its individual capacity but solely as indenture trustee (the "Indenture Trustee").

W I T N E S S E T H :

WHEREAS, the Owner Trustee desires by this Indenture, among other things, (i) to provide for the issuance by the Owner Trustee of the Notes and (ii) to provide for the assignment, mortgage and pledge by the Owner Trustee to the Indenture Trustee, as part of the Indenture Estate hereunder, among other things, of all of the Owner Trustee's right, title and interest in and to the Rail Equipment, and, except as hereinafter expressly provided as to Excepted Payments and Excepted Rights, all of the Owner Trustee's right, title and interest in, to and under the Indenture Estate Documents (as defined hereafter) and all payments and other amounts received hereunder or thereunder in accordance with the terms hereof or thereof, as security for the Owner Trustee's obligations to the Indenture Trustee and for the ratable benefit and security of the Holders;

WHEREAS, all things have been done to make the Series A Notes and the Series B Notes, when executed by Owner Trustee and authenticated and delivered by the Indenture Trustee hereunder, the valid, binding and enforceable obligations of the Owner Trustee; and

WHEREAS, all acts and things necessary to make this Indenture a valid and legally binding obligation of the Owner Trustee, in accordance with its terms, have been done and performed.

GRANTING CLAUSE

NOW, THEREFORE, THIS INDENTURE WITNESSETH that, in consideration of the premises and other good and valuable consideration the receipt of which is hereby acknowledged and in order to secure the due and punctual payment of the principal of, and Premium, if any, and interest on, all Notes at any time issued and Outstanding under this Indenture and of all other amounts payable to or for the benefit of the Holders of the Notes and the Indenture Trustee hereunder, under the

Participation Agreement and under the other Indenture Estate Documents and compliance with all the terms of this Indenture and the Notes, and to secure the performance and observance by the Lessee and the Owner Trustee of their respective agreements and the conditions applicable to them contained herein or in any other Operative Document (collectively, the "Obligations"), the Owner Trustee hereby grants, bargains, sells, assigns, transfers, conveys, mortgages and pledges unto the Indenture Trustee and its successors and assigns, and grants to the Indenture Trustee, for the benefit and security of the Holders from time to time of the Notes Outstanding, a security interest in and mortgage Lien on all of the Owner Trustee's estate, right, title and interest in, to and under the following described property, rights, interests and privileges, whether now owned or hereafter acquired (all such property, including all property hereafter specifically subjected to the Lien of this Indenture by any instrument supplemental hereto, but excluding Excepted Property and Excepted Rights, being herein called the "Indenture Estate"), to wit:

FIRST

RAIL EQUIPMENT

All right, title and interest of the Owner Trustee in and to the Rail Equipment and including, without limitation, all additions, alterations or modifications thereto or replacements of any part thereof (including, without limitation, all Replacement Rail Equipment), whenever made or performed or acquired and all other items of tangible personal property of any kind acquired by the Owner Trustee for use in or on, or otherwise in connection with the acquisition of, the Rail Equipment, in each case whether acquired at the time of acquisition of the Rail Equipment or thereafter acquired pursuant to the Lease or otherwise.

SECOND

LEASE; LEASE AND INDENTURE SUPPLEMENT; OTHER DOCUMENTS

All right, title and interest of the Owner Trustee in, to and under the Lease, the Lease and Indenture Supplement and the Bill of Sale (collectively, the "Indenture Estate Documents") and any other lease or rental agreement relating to the Rail Equipment entered into by the Lessee, including, without limitation, all amounts of Interim Rent, Basic Rent, Supplemental Rent, insurance proceeds, condemnation,

requisition and other awards and indemnity and other payments of any kind to which the Owner Trustee is or may be entitled under the Lease or any other Indenture Estate Document (including, without limitation, payments with respect to Stipulated Loss Value and Termination Value), except to the extent any of the foregoing is included in Excepted Property, and all rights of the Owner Trustee to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of any Indenture Estate Document or to accept any redelivery of all or a portion of the Rail Equipment, as well as all the rights, powers and remedies on the part of the Owner Trustee, whether arising under any Indenture Estate Document or by statute or at law or in equity, or otherwise, arising out of any Event of Default, except to the extent any of the foregoing is included in Excepted Rights.

It is expressly agreed that, anything herein contained to the contrary notwithstanding, the Owner Trustee shall remain liable under each of the Indenture Estate Documents to perform all the obligations assumed by it under each thereof, all in accordance with and pursuant to the terms and provisions of each thereof, and the Indenture Trustee and the Holders shall have no obligation or liability under any of the Indenture Estate Documents by reason of or arising out of this Indenture, nor shall the Indenture Trustee or the Holders be required or obligated in any manner to perform or fulfill obligations of the Owner Trustee under or pursuant to any of the Indenture Estate Documents or, except as herein expressly provided, to make any payment, to make any inquiry as to the nature or sufficiency of any payment received by it, to present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

THIRD

OTHER PROPERTY

All other property and assets of whatsoever kind, nature or description, real, personal and mixed, and any interest therein, which may hereafter from time to time be acquired, received or held by the Owner Trustee pursuant to the Lease, the Lease and Indenture Supplement or any other Indenture Estate Document wherever located and whether or not subject to the Lien of this Indenture, except to the extent that any of the foregoing is included in Excepted Property, or which may be granted, mortgaged, assigned, transferred and pledged to the Indenture Trustee hereunder by any Person and accepted by the Indenture Trustee.

FOURTH

RENT AND PROCEEDS

All right, title and interest, present and future, of the Owner Trustee in and to all proceeds, rent, issues, profits, products, revenues and other income, and in and to all proceeds and payments, from and on account of the property, rights and privileges subjected or required to be subjected to the Lien of this Indenture.

FIFTH

MONEYS; DOCUMENTS

All right of the Owner Trustee to restitution from any party to the Lease, the Lease and Indenture Supplement or any other Indenture Estate Document in respect of any determination of invalidity of any thereof; and all moneys and securities now or hereafter paid to or deposited with the Indenture Trustee by or for the account of the Owner Trustee pursuant to any term of this Indenture and held or required to be held by the Indenture Trustee hereunder and all investment income thereon; and all instruments, documents of title, books and records of the Owner Trustee concerning the Indenture Estate (other than income, tax and other similar financial records relating to the Commitment of the Owner Participant).

Concurrently with the delivery hereof, the Owner Trustee is delivering to the Indenture Trustee the original executed counterpart of the Lease and of the Lease and Indenture Supplement (to each of which a chattel paper receipt is attached) and executed copies of the Bill of Sale.

EXCEPTED PROPERTY

There is, however, expressly excepted and excluded from the Indenture Estate the following described property ("Excepted Property"):

A. all amounts of Supplemental Rent, indemnity and other payments (including, without limitation, any insurance proceeds payable under public liability policies or any casualty property insurance proceeds payable under policies maintained by the Owner Participant or any Affiliate of the Owner Participant (whether directly or through the Owner Trustee) for its own account) which in each case are payable by the Lessee or others to the Owner Participant, or which are payable by the Lessee or others

to WTC or the Owner Trustee (including, without limitation, trustee's fees and expenses), and which by the terms of any other Operative Document are for the sole benefit of the Owner Participant, WTC and/or the Owner Trustee, and including, in any event, any payment to the Owner Trustee, the Owner Participant and their respective Affiliates, successors and permitted assigns pursuant to the Tax Indemnification Agreement or Section 13.2 of the Participation Agreement (or any corresponding payment under Section 9(c) or 9(f)(v) of the Lease);

B. all payments pursuant to Section 13 of the Participation Agreement and all payments made pursuant to the Tax Indemnification Agreement (including that portion of any payments of Basic Rent, Termination Value or Stipulated Loss Value intended as indemnification for a Loss of Tax Benefits pursuant to the Tax Indemnification Agreement and made a component of Basic Rent pursuant to Section 9(c) or 9(f)(v) of the Lease) payable by the Lessee to the Owner Participant, or to WTC or the Owner Trustee for the sole benefit of the Owner Participant, WTC and/or the Owner Trustee;

C. that portion of Stipulated Loss Value in respect of each Unit of Rail Equipment attributable to Recapture and the income taxes attributable to the receipt by the Owner Participant of such Stipulated Loss Value, provided, however, that the amount as of any particular date of Stipulated Loss Value in respect of each Unit of Rail Equipment less such Recapture and income taxes shall be, with respect to such Unit of Rail Equipment, at least sufficient to pay in full the aggregate unpaid principal amount of and all accrued interest on the principal amount of the Notes to be redeemed pursuant to Section 401 on the relevant Redemption Date; and

D. any interest as may be paid pursuant to any Indenture Estate Document in respect of amounts described in clauses A and B above.

HABENDUM CLAUSE

TO HAVE AND TO HOLD the Indenture Estate unto the Indenture Trustee and its successors and assigns in pledge and trust for the benefit and security of the Holders from time to time of all the Notes issued and Outstanding hereunder and for the uses and purposes and subject to the terms and provisions set forth in this Indenture.

IN TRUST NEVERTHELESS, upon the terms and trusts set forth, for the equal and proportionate benefit and security of all Holders of the Notes issued and to be issued hereunder,

without preference, distinction or priority as to Lien or otherwise of any Note of any particular series over any other Note of such series or of any Note of any other series, by reason of priority in time of issue, sale or negotiation thereof, or by reason of the purpose of issue, or otherwise howsoever, except as herein otherwise expressly provided.

The Owner Trustee does hereby constitute the Indenture Trustee the true and lawful attorney of the Owner Trustee, irrevocably, with full power (in the name of the Owner Trustee or otherwise) to ask, require, demand, receive, settle, compromise, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of any of the Indenture Estate Documents or the Indenture Estate, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Indenture Trustee may deem to be necessary or advisable in the premises.

The Owner Trustee has directed the Lessee to make all payments of Rent (other than Excepted Property) payable to the Owner Trustee by the Lessee directly to the Indenture Trustee at such address as the Indenture Trustee shall specify, for application as provided in Article X of this Indenture. The Owner Trustee agrees that promptly upon actual receipt thereof, it will transfer to the Indenture Trustee any and all moneys from time to time received by it constituting part of the Indenture Estate, except that the Owner Trustee shall accept for distribution pursuant to the Trust Agreement any amounts distributed to it by the Indenture Trustee as expressly provided in this Indenture (whereupon such amount shall no longer be part of the Indenture Estate) and any Excepted Property.

The Owner Trustee agrees that at any time and from time to time, upon the written request of the Indenture Trustee, it will promptly and duly execute and deliver any and all such further instruments and documents as the Indenture Trustee may reasonably deem desirable in obtaining the full benefits of the foregoing clauses FIRST through FIFTH and of the rights and powers herein granted.

The Owner Trustee does hereby warrant and represent that, except as otherwise contemplated by this Indenture, it has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Indenture shall remain in effect, any of its right, title or interest hereby assigned or pledged to anyone other than the Indenture Trustee, and that it will not, except as provided in this Indenture or as contemplated by the definition of Excepted Rights, enter into any agreement amending or supplementing, execute any waiver or

modification of, or consent under the Lease, or any other Operative Document, accept any payment (other than a payment constituting Excepted Property) from the Lessee, or settle or compromise any claim (other than a claim with respect to Excepted Property) against the Lessee arising under the Lease or any other Operative Document to the extent included in the Indenture Estate or submit or consent to the submission of any dispute, difference or other matter arising under or in respect of the Lease or any other Indenture Estate Document, other than in connection with any Appraisal Procedure, to arbitration thereunder.

The Owner Trustee does hereby ratify and confirm the Lease and does hereby agree that it will not, except as provided in this Indenture, take or omit to take any action, the taking or omission of which might result in an alteration or impairment of the Lease or this Indenture.

IT IS HEREBY COVENANTED AND AGREED that the terms and conditions upon which the Notes are issued, authenticated, delivered and accepted by all Persons who shall from time to time be or become the Holders thereof, and the terms and conditions upon which the property herein pledged is to be held and disposed of, which said terms and conditions the Indenture Trustee hereby accepts and agrees to discharge, are as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. Definitions. The following terms shall have the following meanings for all purposes of this Indenture:

(a) unless otherwise expressly provided, all references herein to Sections or other subdivisions refer to the corresponding Sections and other subdivisions of this Indenture;

(b) the terms "hereof," "herein," "hereby," "hereto," "hereunder," "hereinafter," and "herewith" refer to this Indenture;

(c) except as otherwise defined herein, the capitalized terms used herein shall have the respective meanings specified in Schedule X hereto; and

(d) all accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the Closing Date.

SECTION 102. **Acts of Holders.** (a) Any request, demand, authorization, direction, consent, notice, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as otherwise provided herein, such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee. Such written instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of the execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Indenture Trustee or of the Owner Trustee if made in the manner provided in this Section 102.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the Person signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority. Notwithstanding the foregoing, the fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved exclusively by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind the Holder of every Note issued upon the registration of transfer thereof, or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Indenture Trustee or the Owner Trustee in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION 103. **Notices, Etc. to Indenture Trustee and Owner Trustee.** Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Indenture Trustee by any Holder or by the Owner Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at 2 Hopkins Plaza, Baltimore, Maryland 21201 (if by air express or hand), P.O. Box 2258, Baltimore, Maryland 21203 (if by mail), or (301) 347-8211 (if by facsimile transmission), Attention: Corporate Trust Department, or

(2) the Owner Trustee by any Holder or by the Indenture Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Owner Trustee at Rodney Square North, Wilmington, Delaware 19890 (if by air express, hand or mail), or (302) 651-8464 (if by facsimile transmission), Attention: Corporate Trust Administration, with a copy to the Owner Participant at 44 Whippany Road, Morristown, New Jersey 07962 (if by air express, hand or mail), or (201) 397-4368 or 4128 or 4129 (if by facsimile transmission), Attention: Vice President - Lease and Project Finance.

or to either of the above parties at any other address subsequently furnished in writing by such party to the other party.

SECTION 104. Notices to Holders; Waiver. Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, postage prepaid, by first class mail, to each Holder affected by such event at his address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such a notice to any particular Holder nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture or any other Operative Document provides for notice to the Indenture Trustee, the Indenture Trustee shall, promptly upon receipt of such Notice or documents, deliver the same to the Holders of the Notes. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person or Persons entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Indenture Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. The Indenture Trustee shall furnish the Owner Trustee on request with the name and addresses of all the Holders of the Notes.

SECTION 105. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 106. Successors and Assigns. All covenants and agreements in this Indenture by the Indenture Trustee and the Owner Trustee shall bind and, to the extent permitted hereby, shall inure to the benefit of and be enforceable by, their respective successors and assigns, whether or not so expressed.

SECTION 107. Severability Clause. If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable. To the extent permitted by applicable law the parties hereto hereby waive any provision of law which renders any term or provision hereof invalid or unenforceable in any respect.

SECTION 108. Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and the Owner Participant and their successors and permitted assigns, the Holders, and the Lessee any benefit or any legal or equitable right, remedy or claim under this Indenture or any Note.

SECTION 109. Indenture and Notes; Nonrecourse Obligations. The principal amount of and Premium, if any, and interest on the Notes and other amounts payable hereunder shall be payable only out of and to the extent that there are sufficient proceeds from the Indenture Estate. By its acceptance of a Note, each Holder thereof agrees that neither the Owner Trustee (or any successor thereto) in its individual capacity nor the Owner Participant shall have any personal liability whatsoever for any amounts payable under the Notes, or, except as otherwise set forth in this Section 109 with respect to the Owner Trustee, for any claim based thereon or otherwise in respect thereof or based on or in respect of this Indenture, it being expressly understood that the Notes and, except as otherwise set forth in this Section 109, all other obligations of the Owner Trustee under this Indenture are solely nonrecourse obligations and that, except as otherwise set forth in this Section 109, all such obligations of the Owner Trustee are and are to be by acceptance of a Note by any

Holder thereof expressly waived and released as a condition of, and as consideration for, the execution of this Indenture and the issuance of the Notes; provided, however, that nothing herein shall be deemed to (i) prevent recourse to and the enforcement against the Indenture Estate for performance of covenants of the Owner Trustee contained in the Notes, this Indenture, the Participation Agreement, or any Indenture Estate Document or for all liabilities, obligations and undertakings of the Owner Trustee contained in this Indenture, the Notes, the Participation Agreement, or any Indenture Estate Document or be deemed to excuse the Owner Trustee for liability for its own gross negligence or willful misconduct or (ii) limit the Owner Trustee's personal liability for and to the extent of any loss resulting from (A) any inaccuracy of any representation or warranty stated to be made by WTC in Section 9(a) of the Participation Agreement or in this Indenture, or (B) any failure of WTC to perform its obligations under Section 15 of the Participation Agreement. If (a) the Owner Trustee becomes a debtor subject to the reorganization provisions of the Bankruptcy Reform Act of 1978, as amended, or any successor provision, (b) pursuant to such reorganization provisions the Owner Trustee is required, by reason of the Owner Trustee being held to have recourse liability to the Holders of the Notes or the Indenture Trustee, directly or indirectly, to make payment of account of any amount payable under such Notes or any of the other Operative Documents and (c) any such Holders or the Indenture Trustee actually receives any Excess Amount which reflects any payment by the Owner Trustee on account of (b) above, then such Holders or the Indenture Trustee, as the case may be, shall promptly refund to the Owner Trustee such Excess Amount. For purposes of this Section 109, "Excess Amount" means the amount by which such payment exceeds the amount which would have been received by such Holders or the Indenture Trustee if the Owner Trustee had not become subject to the recourse liability referred to in (b) above.

SECTION 110. Governing Law. This Indenture shall in all respects be governed by, and construed in accordance with, the laws of the State of Maryland.

SECTION 111. Normal Commercial Relations. Anything contained in this Indenture to the contrary notwithstanding, the Owner Participant, the Owner Trustee, the Indenture Trustee and any Holder, or any bank or other Affiliate of any such party, may conduct any banking or other financial transactions, and have banking or other commercial relationships, with the Lessee fully to the same extent as if this Indenture were not in effect, including without limitation the making of loans or other extensions of credit to the Lessee for any purpose whatsoever, whether related to any of the transactions contemplated hereby or otherwise.

SECTION 112. Transfers; ERISA. Each Loan Participant covenants and agrees that it will not transfer any Note acquired by it hereunder to any entity unless such entity first provides the Lessee, the Owner Participant, the Owner Trustee, the Indenture Trustee and each other Loan Participant with a written (i) representation identical to any one or more of the representations listed in Section 204(b), and (ii) a written covenant that it will not subsequently transfer such Note without first obtaining an identical representation and covenant to those required in this Section 112 from its intended transferee.

ARTICLE II

Issue, Execution of Notes, Issuable in Series; Form and Registration of Notes

SECTION 201. Execution, Authentication and Delivery; Dating of Notes. Upon execution and delivery of this Indenture, or from time to time thereafter, Notes, in an aggregate principal amount Outstanding not in excess of $9,701,514.57 at any time, may be executed by the Owner Trustee and delivered to the Indenture Trustee for authentication, and the Indenture Trustee shall thereupon authenticate and deliver said Notes to or upon an Owner Trustee Request, without any further action by the Owner Trustee hereunder.

Each Note shall be dated the date of its issuance.

No Note shall be secured by or entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication, in the form provided for in Exhibits A-1 and A-2 hereto, respectively, executed by the Indenture Trustee by the manual signature of one of its authorized officers, and such certificate of authentication upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 202. Notes Issuable in Series. The Notes issuable hereunder shall be the Series A Notes, the Series B Notes and such additional series of Notes as may be issued as Additional Notes pursuant to Article III hereof. All Notes issued hereunder on the Closing Date shall be designated generally "CSX Trust 1990/ATT-3". Each Note shall bear upon the face thereof the designation so selected for the series to which it belongs. All Notes of any one series at any time simultaneously Outstanding shall be identical with respect to the date of maturity (unless they are of serial maturities),

the rate of interest (unless they are of serial maturities), which may be a floating rate, and the dates of interest payments, the terms and rate or rates of optional redemption, if optionally redeemable, and the terms of required redemption or analogous provisions, if any. The terms and provisions of any series of Notes other than the Series A Notes and the Series B Notes shall be set forth in a supplemental indenture (and, where appropriate, the Notes issued thereunder) which may also contain such provisions not inconsistent with this Indenture as the Owner Trustee, with the consent of the Lessee, may in its discretion cause to be inserted therein. Each Note issued and authenticated hereunder (regardless of series) shall rank pari passu in security and right of payment with all other Notes issued and authenticated hereunder. The Series A Notes and the Series B Notes shall be issued in denominations of not less than $100,000, provided, however, that originally issued Series A Notes and Series B Notes may be issued in denominations of less than $100,000 and any Notes issued upon registration of transfer of such Notes shall be in denominations not less than such Notes. Principal and interest on the Series A Notes and the Series B Notes shall be payable as provided in the forms set forth in Exhibits A-1 and A-2, respectively.

SECTION 203. Forms Generally. The Series A Notes shall be substantially in the form set forth below in Exhibit A-1 hereto (the "Series A Notes"). The Series B Notes shall be substantially in the form set forth in Exhibit A-2 hereto (the "Series B Notes"). The Notes of other series issued hereunder shall be substantially in the form (including the form of certificate of authentication) set forth in Exhibit A-1 hereto for the Series A Notes, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, or as may, consistently herewith, be determined by the officers of the Owner Trustee executing such series of Notes, as evidenced by their execution thereof. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

SECTION 204. Registration, Restrictions on Transfer and Exchange of Notes. (a) The Indenture Trustee shall keep at an office or agency to be maintained in New York, New York or Baltimore, Maryland a register for the registration of Notes. Registration of transfer of Notes may be effected only as set forth in this Section 204. Such register is herein sometimes referred to as the "Note Register." The Indenture Trustee shall act as the agent of the Owner Trustee with respect to the Note Register (in such capacity, the "Note Registrar"). The Indenture Trustee may appoint one or more co-registrars (the "Co-Registrars") for the Notes and the

Indenture Trustee may terminate the appointment of any Co-Registrar at any time upon written notice. The term "Note Registrar" includes any co-registrar.

(b) Notwithstanding any other provision of this Indenture or any related agreement or document, a transferee of a Note ("Note Transferee") shall make, in writing, to the transferring Holder and to each other Holder, the Lessee, the Owner Participant, the Owner Trustee and the Indenture Trustee (as of the date of transfer of such Note) one or more of the following representations: (1) no part of the funds to be used by it to acquire such Note constitutes assets of any Employee Benefit Plan; or (2) it is acquiring such Note for the account of one or more pension funds, trust funds or agency accounts, each of which is a "governmental plan" as defined in Section 3(32) of ERISA and in Section 414(d) of the Code, or a "church plan" as defined in Section 3(33) of ERISA and in Section 414(e) of the Code, with respect to which the election provided by Section 410(d) of the Code has not been made; or (3) it is an insurance company and the funds to be used by it to acquire such Note constitute assets of its general account; or (4) it is an insurance company and the funds to be used by it to acquire such Note constitute assets of one or more "guaranteed contract separate accounts" (as such term is defined in Prohibited Transaction Class Exemption 81-82) and such acquisition is exempt from the "prohibited transaction" rules provided in Section 406 of ERISA and Section 4975 of the Code to the extent provided in the exemption granted by Prohibited Transaction Class Exemption 81-82; or (5) in accordance with Prohibited Transaction Class Exemption 90-1 or 80-51, (i) the funds to be used by it to acquire such Note constitute assets of one or more "pooled separate accounts" (as such term is defined in Prohibited Transaction Class Exemption 90-1) or one or more "collective investment funds" (as such term is defined in Section IV (e) of Prohibited Transaction Class Exemption 80-51) and such acquisition is exempt from the "prohibited transaction" rules provided in Section 406 of ERISA and Section 4975 of the Code to the extent provided in the exemption granted by Prohibited Transaction Class Exemption 90-1, if the Note Transferee is a pooled separate account, or the exemption granted by Prohibited Transaction Class Exemption 80-51, if the Note Transferee is a collective investment fund, provided that (ii) with respect to each Employee Benefit Plan whose assets in any such pooled separate account exceed 10% of the total assets or are expected to exceed 10% of the total assets of such pooled separate account as of the date of such acquisition or whose assets in any such collective investment fund exceed 5% of the total assets or are expected to exceed 5% of the total assets of such collective investment funds as of the date of such acquisition (or a greater percentage if amendments to Prohibited Transaction Class Exemption 90-1 or 80-51 increase

such percentage limitation applicable to the transactions contemplated by this Agreement) (for the purpose of this clause (5), all Employee Benefit Plans maintained by the same employer or employee organization are deemed to be a single plan), the requirements of clause (2) or (6) hereof are satisfied with respect to each such Employee Benefit Plan; or (6) the funds to be used by it to acquire such Note constitute assets of an "investment fund" managed by a "qualified professional asset manager" or "QPAM" (as such terms are defined in Prohibited Transaction Class Exemption 84-14) and such acquisition is exempt from the "prohibited transaction" rules provided in Section 406 of ERISA and Section 4975 of the Code to the extent provided in the exemption granted by Prohibited Transaction Class Exemption 84-14, provided that this clause (6) shall be applicable only if (i) such Note Transferee has disclosed by written Notice to each of the Lessee, the Owner Trustee and the Owner Participant (I) the name of each Employee Benefit Plan participating in the investment fund (or, with respect to each Employee Benefit Plan described in clause (5)(ii) to the extent this clause (6) is applicable, the name of each such Employee Benefit Plan), (II) the name or identity of such QPAM, and (III) the Person or Persons who have on the date of the transaction to which such Notice relates, or have exercised during the one-year period immediately preceding such date, any authority described in Sections (I)(a)(1) and (2) of Prohibited Transaction Class Exemption 84-14 with respect to such Employee Benefit Plan and such QPAM, (ii) the Lessee, the Owner Trustee and the Owner Participant each provide, in writing, the corresponding representations required by Sections 8(l)(ii), 9(b)(viii) and 10(g), respectively, of the Participation Agreement, and (iii) in making the representations set forth in this clause (6), such Note Transferee relies on each such representation.

The Indenture Trustee shall not register any Note for transfer unless it first receives (x) such written representation from the transferee of the Note and (y) if the transferee is making the representation in clause (b)(6) hereof, the applicable written representations required by Section 8(l)(ii) of the Participation Agreement from the Lessee, by Section 9(b)(viii) of the Participation Agreement from the Owner Trustee and by Section 10(g)(ii) of the Participation Agreement from the Owner Participant. If the Indenture Trustee does not receive all of the written representations required under the immediately preceding sentence, it shall so notify, in writing, the Holder attempting to make such transfer and the Lessee, and the Indenture Trustee shall, in such notice, advise such parties that, in accordance with the requirements of this Section 204(b), the Indenture Trustee cannot register the Note for transfer.

(c) Upon surrender for registration of transfer of any Note to the Indenture Trustee and satisfaction of the other requirements of this Section 204, the Owner Trustee shall execute, and the Indenture Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same series, of any authorized denominations and of a like aggregate principal amount and the Indenture Trustee shall register such transfer on the Note Register maintained by it.

(d) At the option of the Holder, any Note may be exchanged for other Notes of the same series, of any denomination and of like aggregate principal amount upon surrender to the Indenture Trustee of the Note to be exchanged. Whenever any Notes are so surrendered for exchange, the Owner Trustee shall execute, and the Indenture Trustee shall authenticate and deliver, the Notes which the Holder making the exchange is entitled to receive.

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

(f) The Series A Notes and the Series B Notes shall be delivered without registration of such Notes under the Securities Act or qualification of this Indenture under the TIA. Unless the Indenture Trustee and the Loan Participants shall have received an Opinion of Counsel, in form reasonably satisfactory to the Indenture Trustee and the Loan Participants, to the effect that the same shall not be necessary, each Note shall be endorsed with a legend which shall read substantially as follows:

> "This Note has not been registered under the Securities Act of 1933, as amended, or the Securities Act of any state, and may not be transferred, sold or offered for sale in violation of such Acts."

(g) Each registered owner of a Note agrees to comply with the Participation Agreement prior to any transfer of a Note and, to the extent it is an Indemnitee under Section 13 of the Participation Agreement, with the applicable provisions of said Section 13.

(h) Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee and the Owner Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing.

(i) No service charge shall be made for any transfer or exchange of Notes, but the Owner Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(j) The Indenture Trustee shall not be required to register the transfer or exchange of any Note (a) on any Payment Date or Redemption Date of such Note, (b) during a period of 10 days preceding any Redemption Date or Payment Date of such Note or (c) with respect to which notice of redemption has been given pursuant to Section 402 and such notice has not been revoked.

SECTION 205. Mutilated, Destroyed, Lost and Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee, or if satisfactory evidence of the destruction, loss or theft of any Note is presented to the Indenture Trustee and the Owner Trustee and (ii) there is delivered to the Indenture Trustee and the Owner Trustee such security or indemnity as may be reasonably required by either of them to save each of them harmless, then, in the absence of notice to the Indenture Trustee or the Owner Trustee that such Note has been acquired by a bona fide purchaser, the Owner Trustee shall execute and the Indenture Trustee shall authenticate and deliver, in exchange for any such mutilated Note, or in lieu of any such destroyed, lost or stolen Note, a new Note of like principal amount and of the same series; provided, however, that if the Holder of such Note is an original party to the Participation Agreement or a nominee for such an original party, the written undertaking of such party signed by the President, any Vice President, any Assistant Vice President or any investment officer thereof and delivered to the Indenture Trustee and the Owner Trustee shall be sufficient security and indemnity.

Upon the issuance of any new Note under this Section, the Indenture Trustee or the Owner Trustee may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Indenture Trustee and the Owner Trustee) connected therewith.

Every new Note issued pursuant to this Section in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation hereunder, whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone, and each such new Note shall be entitled to all the security and benefits of the Note so destroyed, lost or stolen, equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement of mutilated, destroyed, lost or stolen Notes.

SECTION 206. Persons Deemed Owners. The Owner Trustee and the Indenture Trustee shall treat the Person in whose name any Note is registered as the owner thereof for the purpose of receiving payment of principal of, and Premium, if any, and interest on, such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Owner Trustee nor the Indenture Trustee shall be affected by notice to the contrary.

SECTION 207. Cancellation. All Notes surrendered for payment, redemption, transfer or exchange shall, if surrendered to the Owner Trustee or any agent of the Owner Trustee or of the Indenture Trustee, be delivered to the Indenture Trustee and promptly cancelled by it, or, if surrendered to the Indenture Trustee, shall be promptly cancelled by it, and no Notes shall be issued in lieu thereof except as expressly permitted by the provisions of this Indenture. The Indenture Trustee shall destroy cancelled Notes and deliver a certificate of such destruction to the Owner Trustee. If the Owner Trustee shall acquire any of the Notes, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Indenture Trustee for cancellation.

ARTICLE III

ADDITIONAL NOTES

SECTION 301. Issuance of Additional Notes. (a) Upon compliance with this Section and, subject to the provisions of Section 201 hereof and of Section 20 of the Participation Agreement, in addition to the issuance of Series A Notes and the Series B Notes, additional notes of any one or more series (herein called "Additional Notes") may from time to time be executed by the Owner Trustee and delivered to the Indenture Trustee for authentication in connection with a refinancing of any Notes pursuant to Section 20 of the Participation Agreement, and the Indenture Trustee shall thereupon authenticate and deliver said Additional Notes to or upon an Owner Trustee Request.

(b) Each series of Additional Notes shall be created and designated as shall be prescribed by the supplemental indenture creating such series and:

(i) shall bear interest at such rate or rates (including a floating rate or rates) and be payable, as to principal, premium, if any, and interest, on such Payment Dates as may be determined by the Owner Trustee with the prior written consent of the Lessee and expressed in such Notes;

(ii) may contain such provisions for the redemption thereof, at the option of the Owner Trustee, at such redemption price or prices, at such time or times, upon such notice, in such manner and upon such other terms and conditions, not inconsistent with the provisions of this Indenture, as may be determined by the Owner Trustee with the prior written consent of the Lessee and expressed or referred to in such Notes;

(iii) may contain such provisions, if any, for the required redemption of such Notes (including for a purchase, sinking, amortization, improvement or analogous fund) in such amounts, at such time or times, in such manner and upon such other terms and conditions as may be determined by the Owner Trustee with the prior written consent of the Lessee and expressed in such Notes; and

(iv) shall be in the form or forms provided in the supplemental indenture executed with respect to Notes of such series, which form or forms shall comply with the provisions of Section 203.

(c) Each series of Additional Notes may be issued only if prior to or concurrently with the issuance thereof, there shall have been deposited with the Indenture Trustee the following:

(i) a supplemental indenture creating such series of Additional Notes in form and substance reasonably satisfactory to the Indenture Trustee and its counsel, duly authorized, executed and delivered by the Owner Trustee;

(ii) an Officer's Certificate of the Owner Trustee authorizing the execution and delivery of the supplemental indenture referred to in clause (i) above and a written consent of the Lessee thereto; and

(iii) one or more Opinions of Counsel, dated the date of issuance of such Additional Notes, to the effect that:

(A) such supplemental indenture has been duly authorized, executed and delivered by the Owner Trustee and is a valid and binding obligation of the

Owner Trustee, enforceable against the Owner Trustee in accordance with its terms, except as the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization or other similar laws of general application affecting creditors' rights and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(B) such Additional Notes have been duly authorized, executed and delivered by the Owner Trustee and, upon the authentication and delivery thereof by the Indenture Trustee, will be valid and binding obligations of the Owner Trustee, entitled to the benefits of this Indenture in accordance with the terms of this Indenture and of such Additional Notes and enforceable in accordance with their terms, except as the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization or other similar laws of general application affecting creditors' rights and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(C) the execution and delivery of such supplemental indenture by the Owner Trustee, the issuance and sale of such Additional Notes by the Owner Trustee, and fulfillment of and compliance with the respective provisions thereof by the Owner Trustee, do not conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any violation of any of the terms or provisions of, or result in the creation or imposition of any Lien on any properties or assets of the Owner Trustee pursuant to, the charter or by-laws of the Owner Trustee, or any statute, law, rule or regulation, or any order, judgment, decree, indenture, mortgage or other agreement or instrument by which the Owner Trustee is bound;

(D) all authorizations, consents, approvals and exemptions of, or other action by, all regulatory bodies necessary in connection with the issue, sale, authentication and delivery of such supplemental indenture and such Additional Notes have been obtained (specifying the same), or that no such authorization, consent, approval, exemption or other action is required;

(E) all recording, filing and similar action required or desirable in connection with the execution and delivery of such supplemental indenture and the issuance of such Additional Notes has been accomplished (specifying the same), or that no such recording, filing or similar action is required; and

(F) all conditions precedent provided for in this Indenture to the issuance of such Notes have been duly complied with.

ARTICLE IV

REDEMPTION AND ASSUMPTION

SECTION 401. Redemption of Notes. The Series A Notes and the Series B Notes shall, in the manner specified and subject to the provisions (including the provisions with respect to notice) set forth in this Article, be redeemable as follows:

(a) Redemption Upon the Occurrence of an Event of Loss. Each of the Outstanding Series A and Series B Notes shall be redeemed in whole or in part subsequent to the occurrence of an Event of Loss with respect to any Rail Equipment for which replacements are not delivered pursuant to Section 11(c) of the Lease for a redemption price equal to the sum of (i) an amount equal, as to principal thereof, to the product obtained by multiplying the unpaid principal amount of such Outstanding Note as of the Redemption Date therefor by a fraction, the numerator of which shall be Lessor's Cost of such Rail Equipment and the denominator of which shall be aggregate Lessor's Cost of all Rail Equipment included in the Indenture Estate immediately prior to such Event of Loss and (ii) the amount of interest accrued and unpaid to such Redemption Date on the principal amount to be redeemed of such Outstanding Note (as determined pursuant to Section 402(e)) on such Redemption Date, but without payment of any premium.

(b) Redemption in the Event of Voluntary Termination. Each of the Outstanding Series A and Series B Notes shall be redeemed in whole or in part in the event of a voluntary termination of the Lease pursuant to Section 12 thereof with respect to any Rail Equipment for a redemption price equal to the sum of (i) an amount equal, as to principal thereof, to the product obtained by multiplying the unpaid principal amount of such Outstanding Note as at the Redemption Date therefor by a fraction, the numerator of which shall be Lessor's Cost of such Rail Equipment and the denominator of which shall be aggregate Lessor's Cost

of all Rail Equipment included in the Indenture Estate immediately prior to the relevant Termination Date, (ii) the amount of interest accrued and unpaid to such Redemption Date on the principal amount to be redeemed of such Outstanding Note (as determined pursuant to Section 402(e)) on such Redemption Date and (iii) the aggregate Premium, if any, applicable in respect of such principal amounts so to be redeemed on such Redemption Date.

(c) Redemption in the Event of Refinancing. Each of the Outstanding Series A and Series B Notes shall be redeemed in whole in the event such Notes are refinanced pursuant to Section 20 of the Participation Agreement, for an aggregate redemption price equal to the sum of (i) 100% of the aggregate unpaid principal amount of such Series A and Series B Notes, (ii) the aggregate accrued and unpaid interest thereon to the Redemption Date, and (iii) the Premium, if any, applicable thereto.

(d) Redemption in Event of Purchase of Rail Equipment. In the event of the purchase of Rail Equipment by the Lessee pursuant to Section 2(e) of the Lease, each Outstanding Series A and Series B Note shall, except and to the extent that such purchase constitutes an Assumption Event in respect of which all conditions therefor pursuant to Section 403 have been satisfied, be redeemed for a redemption price equal to the sum of (i) an amount equal, as to principal thereof, to the product obtained by multiplying the unpaid principal amount of such Outstanding Note at the Redemption Date therefor by a fraction, the numerator of which shall be the Lessor's Cost of such Rail Equipment and the denominator of which shall be the Lessor's Cost of all Rail Equipment included in the Indenture Estate immediately prior to the relevant purchase date, (ii) the amount of interest accrued and unpaid to such Redemption Date on the principal amount to be redeemed of such Outstanding Note (as determined pursuant to Section 402(e)) on such Redemption Date and (iii) the Premium, if any, applicable in respect of the principal amount to be redeemed on such Redemption Date.

(e) Redemption by Election of Owner Trustee. The Outstanding Series A and Series B Notes shall be subject to redemption and shall be redeemed in whole pursuant to the provisions of Section 1202(a).

(f) Mandatory Scheduled Partial Redemption of Notes. Each Series A and Series B Notes shall be subject to redemption, and shall be redeemed, in part on the dates specified in the respective Schedule 1 thereto attached, in each case in the respective percentages of the original

principal amount thereof provided in such Schedule 1, by payment of an amount equal to 100% of that portion of the principal amount of the Series A Notes to be redeemed and 100% of that portion of the Series B Notes to be redeemed on each such date, together with accrued and unpaid interest thereon to the Redemption Date.

SECTION 402. Redemption Date; Redemption Notice; Effect of Redemption, Etc. (a) The Redemption Date in respect of Outstanding Notes to be redeemed pursuant to: (i) clause (a) of Section 401 shall be the date upon which payment of the relevant Stipulated Loss Value is required to be made by the Lessee pursuant to Section 11 of the Lease; (ii) clause (b) of Section 401 shall be the relevant Termination Date; (iii) clause (c) of Section 401 shall be the applicable Refinancing Date; (iv) clause (d) of Section 401 shall be January 1, 2009; (v) clause (e) of Section 401 shall be the date specified in the notice delivered by the Owner Trustee to the Indenture Trustee pursuant to Section 1202(a); and (vi) clause (f) of Section 401 shall be as specified in such clause (f).

(b) Except in the case of a redemption pursuant to clause (f) of Section 401, notice of redemption shall be given by the Indenture Trustee not less than 5 nor more than 30 days prior to the relevant Redemption Date to each Holder appearing on the Note Register. Each such notice of redemption shall specify the Redemption Date, the aggregate principal amount of the Notes to be redeemed and any other amounts to be distributed to such Holder upon such redemption (including accrued interest and whether Premium may be payable) and shall state (i) that on the Redemption Date all such amounts will become due and payable upon each such Note, and (ii) that on and after said date interest on such Notes will cease to accrue.

Except in the case of a redemption pursuant to clause (f) of Section 401, notice of redemption shall be given by the Owner Trustee (or by the Lessee on behalf of the Owner Trustee) to the Indenture Trustee not less than 30 days prior to the relevant Redemption Date.

(c) If (i) notice of a redemption required by clause (b) above shall have been given as therein required, and (ii) there shall have been deposited (whether or not notice of redemption was required pursuant to clause (b) above) on or prior to 11:00 A.M. (Baltimore City time) on the applicable Redemption Date with the Indenture Trustee, the aggregate redemption price in respect of the redemption to occur on such Redemption Date, then the principal to be redeemed on the Outstanding Notes and accrued and unpaid interest on such principal amount shall become due and payable on such Redemption Date and, from and after such Redemption Date,

interest on such principal amount shall cease to accrue and such principal amount shall no longer be deemed to be unpaid or Outstanding hereunder and such principal amount shall cease to be entitled to the benefit of this Indenture, except that the Holders of the Notes to be redeemed, in whole or in part, shall be entitled to receive payment from moneys held by the Indenture Trustee for such redemption. The Indenture Trustee shall hold all such moneys in trust for the Holders thereof.

(d) If any principal amount of any Note to be redeemed on any Redemption Date or any amount of interest thereon (to the extent actually received from the Lessee) or Premium, if any, in respect thereof shall not be so paid when due, such amount (to the extent permitted by Applicable Law) shall, until paid, bear interest from such Redemption Date at the Overdue Rate; provided, however, that in the case of a redemption pursuant to clause (b) or (d) of Section 401, if the sale of any Rail Equipment does not take place and the Lease continues with respect thereto, then the notice of redemption may be withdrawn with the same effect as if it had not been given.

(e) If there shall be a redemption of less than 100% of the unpaid principal amount of all the Outstanding Notes of any series in connection with a redemption other than a redemption pursuant to Section 401(f), then the unpaid principal amount of each Outstanding Note of any series shall be redeemed in connection with such redemption on the applicable Redemption Date in a principal amount equal to the product obtained by multiplying the aggregate amount of all Outstanding Notes of such series to be redeemed, as determined in accordance with the applicable subsection of Section 401, by a fraction the numerator of which shall be the unpaid principal amount of such Note as of such Redemption Date and the denominator of which shall be the aggregate unpaid principal amount of all Outstanding Notes of such series as of such Redemption Date, and the determination of accrued and unpaid interest thereon to such Redemption Date and of Premium, if any, as of such Redemption Date payable in connection with such redemption shall be calculated and effected in proportion to the principal amount of each such Note to be redeemed. Any redemption of principal pursuant to Section 401(f) shall be made pursuant to the provisions thereof.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal of such Note which has been or is to be redeemed.

SECTION 403. Assumption of Notes. (a) In the event of the occurrence of an Assumption Event and upon satisfaction of the terms and conditions set forth in subsection (b) hereof, all or a pro rata portion (as the case may be) of the obligations and liabilities of the Owner Trustee hereunder, and all or a pro rata portion (as the case may be) of the Owner Trustee's obligations and liabilities under each of the Series A and Series B Notes, shall be assumed by the Lessee and the Owner Trustee shall be released and discharged without further act or formality whatsoever from all or a pro rata portion (as the case may be) of such obligations and liabilities, in each case by instruments in form and substance reasonably satisfactory to the Owner Trustee, the Owner Participant and the Indenture Trustee.

(b) Any assumption pursuant to the foregoing subsection (a) shall be subject to the delivery to the Indenture Trustee of an Officer's Certificate of the Lessee to the effect that the below enumerated conditions (to the extent such conditions relate to the Lessee) have been duly complied with:

(i) the Owner Trustee and the Indenture Trustee shall have executed and delivered a supplemental indenture pursuant to Sections 801 releasing from the Lien of this Indenture the Rail Equipment in respect of which an Assumption Event shall have occurred, and releasing and discharging the Owner Trustee with respect to all obligations and liabilities in connection with the payment of principal, interest and premium, if any, on, and all other obligations with respect to, all of the Notes so assumed;

(ii) (x) the Lessee shall have made all relevant payments and done all other things necessary under the Lease with respect to such Assumption Event, (y) the Lessee and the Indenture Trustee shall have executed and delivered for the benefit of the Holders a new loan agreement or other documentation in form and substance satisfactory to the Indenture Trustee evidencing the granting of a security interest by the Lessee in the Rail Equipment in respect of which an Assumption Event has occurred and evidencing the obligations of the Lessee in respect of principal, interest and premium, if any, on the principal amount of assumed Notes, or portions thereof, equal to the product of (A) the aggregate principal amount of the Notes on such date and (B) a fraction, the numerator of which is the aggregate Lessor's Cost for the Rail Equipment with respect to which the Assumption Event applies and the denominator of which is the aggregate Lessor's Cost for all of the Rail Equipment then subject to

the Lien of the Indenture, in each case on substantially the same terms provided for in this Indenture, and other appropriate undertakings by the Lessee on substantially the same terms provided for in the Lease and (z) the Lessee shall have executed, delivered and filed such financing statements as the Indenture Trustee may at such time reasonably deem necessary to perfect such security interest;

(iii) no Default, Event of Default, Indenture Default or Indenture Event of Default, after giving effect to the transactions contemplated by this Section 403, shall have occurred and be continuing; and

(iv) the Lessee shall have delivered to the Indenture Trustee and the Owner Trustee an Opinion of Counsel in form and substance reasonably satisfactory to the Indenture Trustee and the Owner Trustee to the effect that:

(A) each of the documents executed and delivered by the Lessee pursuant to paragraph (a) and clauses (i) and (ii) above constitutes a legal, valid and binding obligation of the Lessee, enforceable in accordance with its terms, except as the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization or other similar laws of general application affecting creditors' rights and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and creates a legal, valid and perfected first-priority Lien on and security interest in the Rail Equipment and the other property and rights with respect thereto;

(B) after such assumption, the Rail Equipment in respect of which such Assumption Event has occurred is free and clear of all Liens of record, other than Permitted Encumbrances, and the Indenture Trustee, as assignee of the Owner Trustee's rights under the Lease, is entitled to the benefits of Section 1168 of the Federal Bankruptcy Code with respect to such Rail Equipment, and with respect to all remaining Rail Equipment delivered under the Lease on the Closing Date and subjected to the Lien of this Indenture;

(C) all authorizations, consents, approvals and exemptions of, or other action by, all regulatory bodies necessary in connection with the execution and delivery of such documentation and in connection with the conveyance and transfer of title

to such Rail Equipment have been obtained (specifying the same), or that no such authorization, consent, approval, exemption or other action is required;

(D) no other action is necessary or advisable in order to establish and perfect the Lessee's title to and interest in such Rail Equipment as against the Owner Trustee or any third party;

(E) such recordings, registrations and filings and such other actions have been taken as are required by law to perfect, preserve and protect the security interest granted in the Rail Equipment in respect of which an Assumption Event has occurred and the other property and rights with respect thereto and reciting the details of such action or stating that, in the opinion of such counsel, no such action is necessary to perfect, preserve and protect such Lien; and

(F) the Lessee has duly complied with all its obligations hereunder and under the Lease and all other conditions hereunder and under the Lease have been satisfied, in each case with respect to such Assumption Event.

Notice of any proposed assumption pursuant to this Section shall be given to the Holders of the Notes as promptly as practicable after the Indenture Trustee is notified thereof. Upon surrender of Notes Outstanding for such purpose, (x) the Owner Trustee will cancel such Notes and execute and deliver, and the Indenture Trustee will authenticate, new Notes evidencing the then outstanding obligations of the Owner Trustee in respect of the Rail Equipment remaining subject to the Lien of this Indenture after such Assumption Event and (y) the Lessee shall execute and deliver new notes or similar evidences of the indebtedness secured by the instrument referred to in clause (ii) of this Section 403(b), with full recourse evidencing the liability of the Lessee so assumed.

SECTION 404. Deposit of Redemption Price. The Owner Trustee shall, on or prior to any Redemption Date, deposit with the Indenture Trustee by 11:00 A.M. (Baltimore City time), in immediately available funds, an amount equal to the aggregate redemption price in respect of the Notes to be redeemed, in whole or in part, on such Redemption Date and, to the extent there shall not, on any Redemption Date, have been deposited with the Indenture Trustee and be held in the Indenture Estate for distribution pursuant to Section 1002 an amount equal to the aggregate redemption price in respect of the redemption to occur on such Redemption Date, the Owner Trustee shall deposit

with the Indenture Trustee in immediately available funds an amount equal to the difference between the amount then so held in the Indenture Estate and such aggregate redemption price. Upon deposit of such amount on or prior to such Redemption Date, interest shall cease to accrue as at such Redemption Date in respect of the principal amount of Notes to be redeemed on such Redemption Date.

ARTICLE V

SATISFACTION AND DISCHARGE

SECTION 501. Satisfaction and Discharge of Indenture; Release of Indenture Estate. If at any time (a) the Owner Trustee shall have paid or caused to be paid the principal of, Premium, if any, and interest on all the Notes Outstanding hereunder, as and when the same shall have become due and payable, or (b) the Owner Trustee shall have delivered to the Indenture Trustee for cancellation all Notes theretofore authenticated (other than any Notes which shall have been destroyed, lost or stolen and which shall have been replaced as provided in Section 205) or (c) the Owner Trustee shall have irrevocably deposited or caused to be deposited with the Indenture Trustee as trust funds the entire amount in cash or Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of cash sufficient to pay when due principal, Premium, if any, and interest on all such Notes not theretofore paid or delivered to the Indenture Trustee for cancellation, including principal, Premium, if any, and interest due or to become due to such date of maturity, as the case may be, and if, in any such case, the Owner Trustee shall also pay or cause to be paid all other sums payable hereunder by the Owner Trustee, then this Indenture shall cease to be of further effect (except as to (i) rights of registration of transfer and exchange, and the Owner Trustee's rights of optional redemption, (ii) substitution of mutilated, or destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, upon the original stated due dates therefor (but not upon acceleration), (iv) the rights, obligations, indemnities and immunities of the Indenture Trustee hereunder and (v) the rights of the Holders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them), and the Indenture Trustee, on demand of the Owner Trustee accompanied by an Officer's Certificate and an Opinion of Counsel as to compliance with or fulfillment of the relevant requirements of this paragraph, and at the cost and expense of the Owner Trustee, shall execute proper instruments acknowledging such satisfaction of and discharging this

Indenture. The Owner Trustee agrees to reimburse and indemnify the Indenture Trustee for any costs or expenses thereafter reasonably and properly incurred and to compensate the Indenture Trustee for any services thereafter reasonably and properly rendered by the Indenture Trustee in connection with this Indenture or the Notes.

Upon (or at any time after) payment in full to the Indenture Trustee, as trust funds, in cash or Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of cash sufficient to pay when due principal of and interest on and Premium, if any, and all other amounts due under all Notes and provided that there shall then be no other amounts due to the Holders and the Indenture Trustee hereunder or under the Indenture Estate Documents or otherwise secured hereby, the Owner Trustee shall direct the Indenture Trustee to execute and deliver to or as directed in writing by the Owner Trustee an appropriate instrument releasing the property subject thereto from the Lien of this Indenture, and the Indenture Trustee shall execute and deliver such instrument as aforesaid and, at the Owner Trustee's expense, will execute and deliver such other instruments or documents as may be reasonably requested by the Owner Trustee to give effect to such release; provided, however, that this Indenture and the trusts created hereby shall terminate earlier and this Indenture shall be of no further force or effect upon any sale or other final disposition by the Indenture Trustee of all property forming a part of the Indenture Estate and the final distribution by the Indenture Trustee of all moneys or other property or proceeds constituting part of the Indenture Estate in accordance with the terms hereof. Except as aforesaid otherwise provided, this Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 502. **Application by Indenture Trustee of Funds Deposited for Payment of Notes.** All moneys deposited with the Indenture Trustee pursuant to Section 501 shall be held in trust and applied by it to the payment when due of all sums due and to become due thereon for principal, interest and Premium; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE VI

EVENTS OF DEFAULT; REMEDIES

SECTION 601. **Indenture Events of Default.** "Indenture Events of Default," wherever used herein, shall mean any one of the following events (whatever the reason for such Indenture Event of Default and whether it shall be voluntary or

involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body), subject, however, to the right of the Owner Participant and the Owner Trustee to cure such Indenture Event of Default pursuant to Section 1203:

(a) (i) default in the payment of principal of, or Premium, if any, or interest on, any Note when such principal, Premium or interest becomes due and payable (whether upon redemption, upon maturity, or otherwise) and continuance of such default for a period of 10 calendar days after the same shall become due, or (ii) default in the payment of any other amounts secured by the Lien of this Indenture and the continuance of such default for a period of 10 Business Days after the Owner Trustee shall have received written demand for such payment from the Indenture Trustee; or

(b) default in a material respect in the performance, or breach, of any covenant or warranty of the Owner Trustee in this Indenture, or in Section 15 of the Participation Agreement or default in a material respect in the performance, or breach, of any covenant or warranty of the Owner Participant in Section 15 of the Participation Agreement (other than a covenant or warranty the default in the performance or breach of which would be an Event of Default under the Lease or which is elsewhere in this Section 601 specifically dealt with) or breach in a material respect of any representation of the Owner Participant or the Owner Trustee in the Participation Agreement, and in any such case the Owner Trustee or the Owner Participant, as the case may be, shall not have diligently commenced to cure (in the case of a cure that cannot be effected by a payment of money or any breach of a representation) or shall not have cured (in the case of a cure which can be effected by a payment of money) such default or breach on or prior to the 30th day after there has been given, by registered or certified mail, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder (i) by the Indenture Trustee to all of the Owner Participant, the Owner Trustee and the Lessee or (ii) by the Holders of at least 25% in aggregate principal amount of the Notes Outstanding to all of the Owner Participant, the Owner Trustee, the Lessee and the Indenture Trustee, provided, that in the case of a cure that cannot be effected by the payment of money, the failure by the Owner Trustee or the Owner Participant, as the case may be, to cure such default or breach within 180 days after receipt of such notice shall constitute an immediate Indenture Event of Default; or

(c) an Event of Default under the Lease (other than an Event of Default relating to the failure by the Lessee to pay any amounts which are part of Excepted Property, unless written notice is, or has been, given by the Owner Trustee consenting to such Event of Default constituting an Indenture Event of Default) shall have occurred and be continuing; or

(d) the entry of a decree or order by a court having jurisdiction in the premises for relief in respect of the Owner Trustee or the Owner Participant under the Federal Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of or for the Owner Trustee or the Owner Participant or any substantial part of its property or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days or a petition shall be filed against the Owner Trustee or the Owner Participant under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and shall not be dismissed within 60 days after such filing; or

(e) the commencement by the Owner Trustee or the Owner Participant of a voluntary case under the Federal Bankruptcy Code or any other applicable federal or state law, or the consent or acquiescence by it to the filing of any such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Owner Trustee or the Owner Participant or of any substantial part of the property of either of them, or the making by either of them of an assignment for the benefit of creditors, or the admission by either of them in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Owner Trustee or the Owner Participant in furtherance of any such action; and the parties hereby confirm that the references in this Section 601(e) to the Owner Trustee are not intended to include WTC.

SECTION 602. **Remedies.** (a) If an Indenture Event of Default shall have occurred and be continuing, then and in every such case, the Indenture Trustee may, and when required by the provisions of Article VII or Section 602(c) hereof, shall, exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to this Article VI and, in the event such Indenture Event of Default is an Indenture Event of Default referred to in paragraph (c) of Section 601 hereof,

but subject to the provisions of Section 1203 hereof, exercise any and all of the remedies pursuant to Section 15 of the Lease and may take possession of all or any part of the properties covered or intended to be covered by the Lien and security interest created hereby or pursuant hereto and may exclude the Owner Participant, the Owner Trustee and the Lessee and all persons claiming under any of them wholly or partly therefrom; provided, however, that so long as no Indenture Event of Default other than an Indenture Event of Default referred to in paragraphs (a) or (c) of Section 601 hereof has occurred and is continuing, the Indenture Trustee shall not foreclose upon the Lien of this Indenture or otherwise exercise rights hereunder which would cause the Owner Trustee to lose its title in the Rail Equipment with respect to an Indenture Event of Default that is an Indenture Event of Default referred to in paragraphs (a) or (c) of Section 601 hereof for a period of 10 calendar days after the date on which the Owner Participant shall first have the right to instruct the Owner Trustee to redeem Notes pursuant to Section 1202(b) hereof in respect of such Indenture Event of Default, which period shall be revised to end on the third Business Day following the date, if any, on which the Owner Trustee, upon instruction from the Owner Participant, irrevocably elects in writing by notice to the Indenture Trustee to redeem all of the Notes and demonstrates ability to so redeem, provided such election is made within the initial 10 calendar day period. Without limiting any of the foregoing, it is understood and agreed that the Indenture Trustee may exercise any right of sale of the Rail Equipment available to it, even though it shall not have taken possession of the Rail Equipment and shall not have possession thereof at the time of such sale.

Notwithstanding the foregoing, the Indenture Trustee agrees that if the Indenture Trustee shall have proceeded to foreclose the Lien of this Indenture, it shall, to the extent that it is then entitled to do so hereunder and under the Lease and is not then stayed or otherwise prevented from doing so by operation of law or otherwise, with all dispatch and due diligence proceed to exercise (to the extent it has not already done so) one or more of the remedies provided in the Lease as it shall in its sole good faith discretion determine; provided, however, that if the Indenture Trustee is so stayed or prevented by operation of law as a result of a case or proceeding under the Federal Bankruptcy Code, or any comparable successor law in respect of the Lessee's bankruptcy, the Indenture Trustee will not foreclose the Lien of the Indenture (i) until two Business Days following the expiration of the 60-day period provided for in Section 1168 of the Federal Bankruptcy Code for the Lessee's bankruptcy trustee to agree to perform all obligations of the Lessee under the Lease (or until two Business Days following such later date to which the

expiration of such period may be extended with the prior written consent of the Indenture Trustee) or (ii) if, within said period, such trustee agrees to perform all obligations of the Lessee under the Lease and to effect a cure for any outstanding Events of Default as provided in said Section 1168 and such trustee cures all outstanding Events of Default prior to the later of (a) 30 calendar days after the date of each such Event of Default and (b) the expiration of such period.

(b) If an Indenture Event of Default referred to in clause (d) or (e) of Section 601 hereof shall have occurred, or an Event of Default referred to in clause (e) or (f) of Section 14 of the Lease shall have occurred, then and in every such case the unpaid principal of all Outstanding Notes, together with interest accrued but unpaid thereon and all other amounts due thereunder and hereunder, but without Premium, shall immediately and without further act become due and payable, without presentment, demand, protest or notice, all of which are hereby waived.

(c) If any Indenture Event of Default not described in the preceding paragraph (b) shall have occurred and be continuing, then and in every such case, the Indenture Trustee may on its own accord or at the direction of Holders of not less than a majority in aggregate principal amount of Outstanding Notes, at any time, by written notice or notices to the Owner Trustee and the Lessee, declare the principal of all the Notes to be due and payable, whereupon the unpaid principal of all Outstanding Notes, together with accrued but unpaid interest thereon and all other amounts due thereunder, but without Premium, shall immediately become due and payable without presentment, demand, protest or other notice, all of which are hereby waived. At any time after such declaration and prior to the sale or disposition of the Indenture Estate, however, the Holders of not less than a majority in aggregate principal amount of Outstanding Notes, by notice to the Indenture Trustee, the Owner Trustee, the Owner Participant and the Lessee, may rescind such declaration, whether made by the Indenture Trustee on its own accord or as directed, if (x) there has been paid or deposited with the Indenture Trustee a sum sufficient to pay all overdue installments of interest on all Notes (together, to the extent permitted by law, with interest on such overdue installments of interest), the principal on any Notes that has become due otherwise than by such declaration of acceleration, all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and (y) all Indenture Defaults and Indenture Events of Default (other than the nonpayment of principal that has become due solely because of such acceleration) have been either cured or waived as provided in Section 612. No such rescission shall affect any subsequent default or impair any right consequent thereon.

(d) If an Indenture Event of Default has occurred, has not been waived and is continuing, the Indenture Trustee may, subject to the provisions of paragraph (a) of this Section 602, Section 1202 and Section 1203, in its discretion proceed to protect and enforce its rights and rights of the Holders by such appropriate judicial proceedings as the Indenture Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Indenture Trustee or the Holders by this Indenture or by law; provided, that any sale of any portion of the Indenture Estate shall be done in accordance with Section 603.

SECTION 603. Return of Rail Equipment, Etc. Subject to Section 602, Section 1202 and Section 1203: (a) If an Indenture Event of Default shall have occurred and be continuing, at the request of the Indenture Trustee, the Owner Trustee shall promptly execute and deliver to the Indenture Trustee such instruments of title and other documents as the Indenture Trustee may deem necessary or advisable to enable the Indenture Trustee or an agent or representative designated by the Indenture Trustee, at such time or times and place or places as the Indenture Trustee may specify, to obtain possession of all or any part of the Indenture Estate to which the Indenture Trustee shall at the time be entitled hereunder. If the Owner Trustee shall for any reason fail to execute and deliver such instruments and documents after such request by the Indenture Trustee, the Indenture Trustee may (i) obtain a judgment conferring on the Indenture Trustee the right to immediate possession and requiring the Owner Trustee to execute and deliver such instruments and documents to the Indenture Trustee, to the entry of which judgment the Owner Trustee hereby specifically consents, and (ii) pursue all or part of the Indenture Estate wherever such Indenture Estate may be found and may enter any of the premises of the Lessee and search for and take possession of and remove the Indenture Estate. All expenses of obtaining such judgment or of pursuing, searching for and taking such property shall, until paid, be secured by the Lien of this Indenture.

(b) Upon every such taking of possession, the Indenture Trustee may, from time to time, at the expense of the Indenture Estate, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Indenture Estate, as it may deem proper. In each such case, the Indenture Trustee shall have the right to maintain, use, operate, store, lease, control or

manage the Indenture Estate and to carry on the business and, without limiting any express provisions of Section 1201 hereof, to exercise all rights and powers of the Owner Participant and the Owner Trustee relating to the Indenture Estate, as the Indenture Trustee shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, insurance, use, operation, storage, leasing, control, management or disposition of the Indenture Estate or any part thereof as the Indenture Trustee may determine; and, except for Excepted Payments, the Indenture Trustee shall be entitled to collect and receive directly all rents (including Rent), revenues, issues, income, products and profits of the Indenture Estate and every part thereof without prejudice to the right of the Indenture Trustee under any provision hereof to collect and receive all cash held by, or required to be deposited with, the Indenture Trustee hereunder. Such rents (including Rent), revenues, issues, income, products and profits shall be applied to pay the expenses of the use, operation, storage, leasing, control, management or disposition of the Indenture Estate and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which the Indenture Trustee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Indenture Estate or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Owner Trustee), and all other payments which the Indenture Trustee may be required or authorized to make under any provision of this Indenture, as well as just and reasonable compensation for the services of the Indenture Trustee, and of all other persons properly engaged and employed by the Indenture Trustee.

(c) If an Indenture Event of Default shall have occurred and be continuing and the Indenture Trustee shall be entitled to exercise remedies hereunder, and subject to Article XII hereof, the Indenture Trustee, either with or without taking possession, and either before or after taking possession, and without instituting any legal proceedings whatsoever, may sell, assign, transfer and deliver the whole or, from time to time, to the extent permitted by law, any part of the Indenture Estate, or any part thereof, or interest therein, at public auction, with or without demand, advertisement or notice, except as expressly provided for below in this Section 603(c), for cash or credit or for other property, for immediate or future delivery, and for such price or prices and on such terms as the Indenture Trustee in its sole discretion may determine; provided, that any such action shall be at the time lawful and that all mandatory legal requirements shall be complied with. The Indenture Trustee

shall give the Owner Trustee, the Owner Participant and the Lessee at least 30 days' notice of any such public sale. Such notice shall state the time and place fixed for such sale. Any such public sale shall be held at such time or times within ordinary business hours as the Indenture Trustee shall fix in the notice of such sale. At any such sale, the Indenture Estate may be sold in one lot as an entirety or in separate lots. The Indenture Trustee shall not be obligated to make any sale pursuant to such notice. The Indenture Trustee may, without notice or publication, adjourn any public sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for such sale, and any such sale may be made at any time or place to which the same may be so adjourned without further notice or publication. The Indenture Trustee may exercise such right of sale without possession or production of the Notes or proof of ownership thereof, and as representative of the Holders may exercise such right without notice to the Holders and without including the Holders as parties to any suit or proceedings relating to the foreclosure of any part of the Indenture Estate. The Owner Trustee shall execute any and all such bills of sale, assignments and other documents, and perform and do all other acts and things requested by the Indenture Trustee in order to permit consummation of any sale of the Indenture Estate in accordance with this Section 603(c) and to effectuate the transfer or conveyance referred to in the first sentence of this Section 603(c).

(d) To the extent permitted by Applicable Law, the Indenture Trustee or any Holder may be a purchaser of the Indenture Estate or any part thereof or any interest therein at any sale thereof, whether pursuant to foreclosure or power of sale or otherwise. The Indenture Trustee may apply against the purchase price therefor the amount then due hereunder or under any of the Notes secured hereby and any Holder may apply against the purchase price therefor the amount then due to it hereunder, under any other Operative Document or under the Notes held by such Holder to the extent of the portion of the purchase price that it would have received had it been entitled to share in the distribution thereof. The Indenture Trustee or any Holder or nominee thereof shall, upon any such purchase, acquire good title to the property so purchased, free of the Lien of this Indenture and, to the extent permitted by Applicable Law, free of all rights of redemption of the Owner Trustee or the Owner Participant in respect of the property so purchased.

(e) Subject to Article XII hereof, the Owner Trustee hereby irrevocably constitutes the Indenture Trustee the true and lawful attorney-in-fact of the Owner Trustee in its name and stead and on its behalf, for the purpose of

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

(f) The Indenture Trustee shall, as a matter of right, be entitled to the appointment of a receiver (who may be the Indenture Trustee or any successor or nominee) for all or any part of the Indenture Estate, whether such receivership be incidental to a proposed sale of the Indenture Estate or the taking of possession thereof or otherwise, and the Owner Trustee hereby consents to the appointment of such receiver and will not oppose any such appointment. Any receiver appointed for all or any part of the Indenture Estate shall be entitled to exercise all of the rights and powers of the Indenture Trustee with respect to the Indenture Estate.

(g) Any sale of the Indenture Estate or any part thereof or any interest therein, whether pursuant to foreclosure or power of sale herein granted or otherwise hereunder, shall be a perpetual bar against the Owner Trustee after the expiration of the period, if any, during which the Owner Trustee shall have the benefit of redemption laws which may not be waived pursuant to Section 614 hereof.

SECTION 604. Right of Indenture Trustee to Judgment; Proofs of Claim. Subject to Section 109, Section 602, Section 1202, and Section 1203, if the Owner Trustee shall fail to pay any amount payable hereunder or under the Notes, the Indenture Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Owner Trustee or other obligor upon the Notes and collect in the manner provided by law out of the property of the Owner Trustee (but not Excepted Property) or other obligor upon the Notes, wherever situated, the moneys adjudged or decreed to be payable; provided, that any sale of any portion of the Indenture Estate shall be done in accordance with Section 603(c).

In case there shall be pending proceedings relative to the Owner Trustee (not in its individual capacity) under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Owner Trustee (not in its individual capacity) or its property, or in case of any other comparable judicial proceedings relative to the Owner Trustee upon the Notes, or to the property of the Owner Trustee, the Indenture Trustee, irrespective of whether any principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of costs and expenses of the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence or bad faith) and of the Holders allowed in any judicial proceedings relative to the Owner Trustee or to the property of the Owner Trustee,

(b) unless prohibited by Applicable Law, to vote on behalf of the Holders in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or person performing similar functions in comparable proceedings, and

(c) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Indenture Trustee on their behalf;

and any trustee, receiver, liquidator, custodian or other similar official is hereby authorized by each of the Holders to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to the Holders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

Nothing contained herein shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Holder in any such proceeding, except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any proceedings brought by the Indenture Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party) the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders parties to any such proceedings.

SECTION 605. Control by Holders. The Holders of a majority in principal amount of the Notes Outstanding shall have the right, during the continuance of an Indenture Event of Default and subject to the provisions of Section 602, Section 1202 and Section 1203,

(a) to require the Indenture Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Notes and the foreclosure of this Indenture, the sale of the Indenture Estate or otherwise or, at the election of the Indenture Trustee, by the exercise of the power of entry and/or sale hereby conferred; and

(b) to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee hereunder; provided that

(1) such direction shall not be in conflict with any rule of law or with this Indenture, and

(2) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee which is not inconsistent with such direction.

SECTION 606. General Limitations on Duties of Indenture Trustee. The Indenture Trustee shall not have any duty or obligation to manage, control, use, sell, dispose of or otherwise deal with the Rail Equipment or any other part of the Indenture Estate, or otherwise to take or refrain from taking any action under, or in connection with, the Lease except as

expressly provided by the terms of this Indenture or as expressly provided in directions of the Holders under Section 605, and no implied duties or obligations shall be read into this Indenture against the Indenture Trustee.

SECTION 607. General Limitations on Powers of Indenture Trustee. The Indenture Trustee agrees that it will not manage, control, use, sell, dispose of or otherwise deal with the Rail Equipment or any other part of the Indenture Estate except (a) as required or permitted by the terms of the Lease, (b) in accordance with the powers granted to, or the authority conferred upon, the Indenture Trustee pursuant to this Indenture, (c) as provided in directions of the Holders under Section 605 or (d) in connection with the exercise of any rights constituting part of the Indenture Estate, as provided in directions of the Holders of a majority in principal amount of the Notes Outstanding (except as otherwise expressly provided herein).

SECTION 608. Possession of Notes by Indenture Trustee Unnecessary for Enforcement. All rights of action and claims under this Indenture or any of the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be distributed as provided in Section 1003.

SECTION 609. Limitations on Suits by Holders. No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Indenture Trustee of a continuing Indenture Event of Default;

(b) the Holders of not less than a majority in aggregate principal amount of the Notes shall have made written request to the Indenture Trustee to institute proceedings in respect of such Indenture Event of Default in its own name as Indenture Trustee hereunder;

(c) such Holder or Holders shall have offered to the Indenture Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such proceeding; and

(e) no direction inconsistent with such written request shall have been given to the Indenture Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Notes;

it being understood and intended that no one or more of the Holders shall have any right in any manner whatever by virtue of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder, or to obtain or to seek to obtain priority or preference over any other Holder or to enforce any right under this Indenture, except in the manner herein provided and for the ratable benefit of all the Holders.

SECTION 610. Unconditional Right of Holder to Receive Principal, Premium and Interest. Notwithstanding any other provision in this Indenture (except as otherwise provided in Section 109 and Section 716), the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of (and Premium, if any) and interest on such Note on the respective dates on which the same are due, and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 611. Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Holders of Notes is intended to be exclusive of any other right or remedy. Every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law, in equity, by statute, or otherwise and may be exercised from time to time and as often and in such order as may be deemed expedient by the Indenture Trustee or the Holders.

SECTION 612. Waiver. (a) Before any foreclosure or sale of any of the Indenture Estate has been made under this Article or any judgment or decree for payment of money due has been obtained by the Indenture Trustee as provided in this Article, the Holders of not less than a majority in aggregate principal amount of the Notes Outstanding may, by Act of such Holders delivered to the Indenture Trustee and the Owner Trustee, on behalf of the Holders of all the Notes, waive any past Indenture Default or Indenture Event of Default hereunder and its consequences, except, in the absence of an Act of Holders of all the Notes, an Indenture Event of Default or Indenture Default consisting of,

(1) default in the payment of the principal of, or Premium, if any, or interest on, any Note, or

(2) default in respect of a covenant or provision hereof which under Article VIII cannot be modified or amended without the consent of the Holders of all Notes Outstanding affected.

Upon any such waiver, such Indenture Default shall cease to exist, and any Indenture Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

(b) No delay or omission of the Indenture Trustee or of any Holder to exercise any right or remedy accruing upon any Indenture Event of Default shall impair any such right or remedy or constitute a waiver of any such Indenture Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Indenture Trustee or the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Holders, as the case may be.

SECTION 613. Discontinuance of Proceedings. In case the Indenture Trustee or any Holder shall have instituted any proceeding to enforce any right, power or remedy under this Indenture by foreclosure, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Indenture Trustee or such Holder, then and in every such case the Owner Trustee, the Indenture Trustee, the Holders and the Lessee shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder with respect to the Indenture Estate, and all rights, remedies and powers of the Indenture Trustee and the Holders shall continue as if no such proceeding had been instituted.

SECTION 614. Waiver of Appraisement, Etc.; Laws. The Owner Trustee covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption law wherever enacted, now or at any time hereafter in force, in order to prevent or hinder the enforcement of this Indenture or the execution of any power granted herein to the Indenture Trustee, or the absolute sale of the Indenture Estate, or any part thereof, or the possession thereof by any purchaser at any sale under this Article VI; and the Owner Trustee for itself and all who may claim under it, so far as it or any of them now or hereafter lawfully may, hereby waives the benefit of all

such laws. The Owner Trustee for itself and all who may claim under it waives, to the extent that it lawfully may, all right to have the property in the Indenture Estate marshalled upon any foreclosure hereof, and agrees that any court having jurisdiction to foreclose this Indenture may order the sale of the Indenture Estate as an entirety.

If any law referred to in this Section 614 and now in force, of which the Owner Trustee or its successors might take advantage despite this Section 614, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to preclude the application of this Section 614.

ARTICLE VII

THE INDENTURE TRUSTEE

SECTION 701. Acceptance of Trusts. The Indenture Trustee hereby accepts the trust imposed upon it by this Indenture, covenants and agrees to perform the same as herein expressed and agrees to receive and disburse all moneys constituting part of the Indenture Estate in accordance with the terms hereof.

SECTION 702. Certain Duties and Responsibilities of Indenture Trustee. (a) Except during the continuation of an Indenture Event of Default,

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein and the genuineness of all such writings, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements as to form set forth in this Indenture.

(b) In case an Indenture Event of Default has occurred and is continuing, the Indenture Trustee shall

exercise such of the rights and powers vested in it by this Indenture as it shall be directed in writing from time to time by the Holders of a majority in principal amount of the Notes Outstanding and in the absence of such direction the Indenture Trustee may take (or may refrain from taking), in its sole discretion, such action as it may deem to be in the interest of the Holders, and upon exercising its rights and powers hereunder the Indenture Trustee shall use the same degree of care and skill in their exercise, as a reasonably prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own gross negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(i) this subsection (c) shall not be construed to limit the provisions of subsection (a) of this Section 702;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Corporate Trust Officer of the Indenture Trustee, unless it shall be proved that the Indenture Trustee was grossly negligent (or negligent in the case of a matter relating to the handling of funds) in ascertaining the pertinent facts;

(iii) the Indenture Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Notes Outstanding relating to the time, method and place of conducting any proceedings for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Indenture Trustee (A) to do anything contrary to law or to the provisions of any Operative Document to which it is a party, or (B) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the

conduct of, or affecting the liability of or affording protection to, the Indenture Trustee shall be subject to the provisions of this Section 702.

SECTION 703. Notice of Defaults; Consent to Lessee Assignment. (a) Immediately upon a Responsible Officer in the Corporate Trust Department of the Indenture Trustee obtaining actual knowledge of any Indenture Default or Indenture Event of Default, the Indenture Trustee shall transmit by mail notice of such Indenture Default or Indenture Event of Default to all Holders, as their names and addresses appear in the Note Register, the Owner Trustee and the Owner Participant unless such Indenture Default or Indenture Event of Default shall have been cured or waived. In the event the Indenture Trustee shall have transmitted notice of an Indenture Default or Indenture Event of Default, and such Indenture Default or Indenture Event of Default is subsequently cured or waived, the Indenture Trustee shall give written notice to such effect to the Holders, the Owner Trustee and the Owner Participant in the manner hereinabove described. The Indenture Trustee shall not be deemed to have knowledge of any Default or Event of Default under the Lease, Indenture Default, Indenture Event of Default, fact or circumstance absent actual knowledge thereof by a Responsible Officer in the Corporate Trust Department of the Indenture Trustee. The Indenture Trustee shall not be obligated to give the Owner Trustee or the Owner Participant, as the case may be, notice of an Indenture Default or Indenture Event of Default if the Indenture Trustee obtained knowledge of such Indenture Default or Indenture Event of Default through a notice transmitted to it by the Owner Trustee or the Owner Participant.

(b) The Indenture Trustee shall not consent to any assignment by the Lessee pursuant to Section 13(a) of the Lease, or to any sublease for use within Mexico pursuant to Section 13(b) of the Lease, without the consent of Holders of 75% in aggregate principal amount of the Notes Outstanding, which consent shall not be unreasonably withheld as more fully set forth in said Section 13.

SECTION 704. Certain Rights of Indenture Trustee. Except as otherwise provided in Section 702:

(a) the Indenture Trustee may rely upon and shall be protected in acting or refraining from acting in reliance upon any resolution, statement, instrument, opinion, report, notice, request, direction, consent, order, certificate or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper person or persons;

(b) any request or direction of the Owner Trustee mentioned herein shall be sufficiently evidenced by a certificate or request signed by a Responsible Officer of the Owner Trustee;

(c) whenever in the administration of this Indenture the Indenture Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such matter (unless other evidence be herein specifically prescribed) may be deemed to be conclusively proved and established, in the absence of bad faith on the part of the Indenture Trustee, by a certificate signed by a Responsible Officer of the Owner Trustee, and delivered to the Indenture Trustee;

(d) the Indenture Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, or other paper or document, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit; and

(g) the Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

SECTION 705. **Limitation on Responsibility of Indenture Trustee.** The recitals contained herein and in the Notes, except the certificates of authentication, shall be

taken as the statements of intent of the Owner Trustee, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the value or condition of the Indenture Estate or any part thereof, as to the title of the Owner Trustee thereto or as to the security afforded thereby or hereby, or as to the validity or genuineness of any securities at any time pledged or deposited with the Indenture Trustee hereunder, or as to the validity or sufficiency of this Indenture, the Notes, the Lease, the Trust Agreement or any other of the Operative Documents. The Indenture Trustee shall not be responsible for the use or application by the Owner Trustee of the Notes or the proceeds thereof.

Subject to Section 702, the Indenture Trustee (except in accordance with Section 603 and as required pursuant to Section 605 and without limiting the generality of Sections 607 and 902) shall have no duty (a) to see to any insurance on the Rail Equipment or to effect or maintain any such insurance, whether or not the Lessee shall be in default with respect thereto, (b) to see to the payment or discharge of any tax, assessment or other Lien owing with respect to, assessed or levied against any of the Rail Equipment, (c) to inspect the Rail Equipment at any time or ascertain or inquire as to the performance or observance of any of the covenants of the Lessee under the Lease with respect to the Rail Equipment, or (d) to confirm, verify or inquire into the failure to receive any financial statements of the Lessee. Notwithstanding the foregoing, the Indenture Trustee will furnish to the Owner Participant and to the Owner Trustee, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates and other instruments furnished to the Indenture Trustee under the Lease and this Indenture unless it shall ascertain that such Person shall have already received a copy of the same or shall be entitled to receive the same directly from the Lessee under the Lease.

THE INDENTURE TRUSTEE MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, CONDITION, DESIGN, OPERATION OR MERCHANTABILITY OF ANY RAIL EQUIPMENT OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP OF ANY RAIL EQUIPMENT OR AS TO THE FITNESS OF ANY RAIL EQUIPMENT FOR ANY PARTICULAR USE OR AS TO THE ELIGIBILITY OF ANY RAIL EQUIPMENT FOR ANY PARTICULAR TRADE, OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY RAIL EQUIPMENT; AND UNDER NO CIRCUMSTANCES WHATSOEVER SHALL THE INDENTURE TRUSTEE BE LIABLE OR RESPONSIBLE TO THE LESSEE, TO THE OWNER TRUSTEE, TO THE OWNER PARTICIPANT, TO ANY HOLDER OR TO ANY PERSON FOR ANY CONSEQUENTIAL DAMAGES.

SECTION 706. Possession of Original Executed Lease. The Indenture Trustee shall at all times keep possession of original executed counterparts of the Lease, the Lease and Indenture Supplement and all supplements or amendments to the Lease.

SECTION 707. Indenture Trustee May Hold Notes. The Indenture Trustee may become an owner or pledgee of Notes and may deal with the other parties to the Participation Agreement and the Lease and the parties to the transactions contemplated thereby, as if it were not the Indenture Trustee.

SECTION 708. Funds May Be Held by Indenture Trustee. Any moneys held by the Indenture Trustee hereunder as part of the Indenture Estate may, until paid out by the Indenture Trustee as herein provided, be carried by the Indenture Trustee on deposit with itself, and the Indenture Trustee shall not have any liability for interest upon any such moneys except as otherwise expressly set forth in Section 1010 hereof.

SECTION 709. Compensation and Reimbursement of Indenture Trustee. It is understood that the Indenture Trustee will receive compensation and reimbursement of expenses as provided in Section 17(d) of the Participation Agreement.

SECTION 710. Corporate Trustee Required; Eligibility. There shall at all times be an Indenture Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $100,000,000 (or the obligations and liabilities of which are irrevocably and unconditionally guaranteed by an affiliated company having a combined capital and surplus of at least $100,000,000), subject to supervision or examination by Federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 710, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Indenture Trustee shall cease to be or have reason to believe that it shall cease to be eligible in accordance with the provisions of this Section 710, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 711. Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee

pursuant to this Article VII shall become effective until the acceptance of appointment by the successor Indenture Trustee under Section 712 hereof.

(b) The Indenture Trustee may resign at any time by giving written notice thereof to the Owner Trustee. If an instrument of acceptance by a successor Indenture Trustee shall not have been delivered to the Owner Trustee and the Indenture Trustee within 30 days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(c) The Indenture Trustee may be removed at any time by Act of the Holders of a majority in aggregate principal amount of Notes Outstanding, delivered to the Indenture Trustee and to the Owner Trustee.

(d) If at any time:

(i) the Indenture Trustee shall cease to be eligible under Section 710 hereof and shall fail to resign after written request therefor by the Owner Trustee, acting after consultation with the Lessee, or by any Holder, or

(ii) the Indenture Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Owner Trustee, acting after consultation with the Lessee, may remove the Indenture Trustee or (B) any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(e) If the Indenture Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Indenture Trustee for any cause, the Owner Trustee, acting after consultation with the Lessee, shall promptly appoint a successor Indenture Trustee. If, within one year after such resignation or removal or the occurrence of such vacancy or incapability, a successor Indenture Trustee shall be appointed by Act of the Holders of a majority in principal amount of Notes Outstanding, acting after consultation with the Owner Trustee, delivered to the Owner Trustee and the retiring Indenture Trustee, the successor Indenture Trustee so appointed shall, forthwith upon its

acceptance of such appointment, become the successor Indenture Trustee and supersede the successor Indenture Trustee appointed by the Owner Trustee. If no successor Indenture Trustee shall have been so appointed by the Owner Trustee or the Holders and shall have accepted appointment in the manner hereinafter provided, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(f) The Indenture Trustee shall give notice of each resignation and each removal of the Indenture Trustee and each appointment of a successor Indenture Trustee by mailing written notice of such event to all Holders. Each notice shall include the name of the successor Indenture Trustee and the address of its office for purposes of Section 103 hereof.

SECTION 712. Acceptance of Appointment by Successor. Every successor Indenture Trustee appointed hereunder shall execute, acknowledge and deliver to the Owner Trustee and the retiring Indenture Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Indenture Trustee shall become effective and such successor Indenture Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Indenture Trustee; but, on request of the Owner Trustee, the Lessee or the successor Indenture Trustee, such retiring Indenture Trustee shall upon payment of its charges (or the making of due provision satisfactory to it therefor) execute and deliver an instrument conveying and transferring to such successor Indenture Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Indenture Trustee, and shall duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such retiring Indenture Trustee hereunder. Upon request of any such successor Indenture Trustee, such retiring Indenture Trustee and the Owner Trustee shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such estates, properties, rights, powers and trusts.

No successor Indenture Trustee shall accept its appointment unless at the time of such acceptance such Indenture Trustee shall be eligible under this Article.

SECTION 713. Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Indenture

Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, shall be the successor to the Indenture Trustee hereunder, provided such corporation shall be otherwise eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

SECTION 714. Appointment of Co-Indenture Trustees and Separate Indenture Trustees. Whenever the Indenture Trustee shall deem it necessary or prudent in order to conform to any law of any jurisdiction in which all or any part of the Indenture Estate shall be situated, or the Indenture Trustee shall be advised by counsel, satisfactory to it, that it is so necessary or prudent in the interest of the Holders or in the event that the Indenture Trustee shall have been requested to do so by the Holders of a majority in aggregate principal amount of Notes Outstanding, the Indenture Trustee and the Owner Trustee shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to constitute another bank or trust company, or one or more Persons approved by the Indenture Trustee and the Owner Trustee, either to act as separate indenture trustee or separate indenture trustees of all or any part of the Indenture Estate, jointly with the Indenture Trustee, or to act as co-indenture trustee or co-indenture trustees of all or any part of the Indenture Estate, in any such case with such powers as may be provided in such indenture supplemental hereto, and to vest in such bank, trust company or Person as such co-indenture trustee or separate indenture trustee, as the case may be, any property, title, right or power of the Indenture Trustee deemed necessary or advisable by the Indenture Trustee, subject to the remaining provisions of this Section 714. In the event the Owner Trustee shall not have joined in the execution of such indenture supplemental hereto within 10 days after the receipt of a written request from the Indenture Trustee so to do, or in case an Indenture Event of Default shall occur and be continuing, the Indenture Trustee may act under the foregoing provisions of this Section 714 without the concurrence of the Owner Trustee; and the Owner Trustee hereby appoints the Indenture Trustee its agent and attorney to act for it under the foregoing provisions of this Section 714 in either of such contingencies. The Indenture Trustee may execute, deliver and perform any deed, conveyance, assignment or other instrument in writing as may be required by any co-indenture trustee or separate indenture trustee for more fully and certainly vesting in and confirming to it or him any property, title, right or powers which by the terms of such indenture supplemental hereto are expressed to be conveyed or conferred to or upon such co-indenture trustee or separate indenture trustee, and the Owner Trustee shall, upon the

Indenture Trustee's request, join therein and execute, acknowledge and deliver the same; and the Owner Trustee hereby makes, constitutes and appoints the Indenture Trustee its agent and attorney-in-fact for it and in its name, place and stead to execute, acknowledge and deliver any such deed, conveyance, assignment or other instrument in the event that the Owner Trustee shall not execute and deliver the same within ten days after receipt by it of such request so to do.

Every co-indenture trustee and separate indenture trustee hereunder shall, to the extent permitted by law, be appointed and act, and the Indenture Trustee shall act, subject to the following provisions and conditions:

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

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

(3) no power hereby given to, or with respect to which it is hereby provided may be exercised by, any such co-indenture trustee or separate indenture trustee shall be exercised hereunder by such co-indenture trustee or separate indenture trustee except jointly with, or with the consent of, the Indenture Trustee, anything herein to the contrary notwithstanding; and

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

If at any time the Indenture Trustee shall deem it no longer necessary or prudent in order to conform to any such law or shall be advised by such counsel, satisfactory to it, that

it is no longer so necessary or prudent in the interest of the Holders or in the event that the Indenture Trustee shall have been requested to do so in writing by the Holders of a majority in aggregate principal amount of Notes Outstanding, the Indenture Trustee and the Owner Trustee shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to remove any co-indenture trustee or separate indenture trustee. In the event that the Owner Trustee shall not have joined in the execution of such indenture supplemental hereto, instruments and agreements, the Indenture Trustee may act on behalf of the Owner Trustee to the same extent provided above.

Any co-indenture trustee or separate indenture trustee may at any time by an instrument in writing constitute the Indenture Trustee its agent or attorney-in-fact, with full power and authority, to the extent which may be authorized by law, to do all acts and things and exercise all discretions which it is authorized or permitted to do or exercise, for and on its behalf and in its name. In case any such co-indenture trustee or separate indenture trustee shall die, become incapable of acting, resign or be removed, all the assets, property, rights, powers, trusts, duties and obligations of such co-indenture trustee or separate indenture trustee, as the case may be, so far as permitted by law, shall vest in and be exercised by the Indenture Trustee, without the appointment of a new successor to such co-indenture trustee or separate indenture trustee unless and until a successor is appointed in the manner hereinbefore provided.

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

Each co-indenture trustee and separate indenture trustee appointed pursuant to this Section shall be subject to, and shall have the benefit of, Article VII hereof; provided, however, no resignation of an additional or separate indenture trustee pursuant to this Section 714 shall be conditioned in any sense whatever upon the appointment of a successor to such indenture trustee.

SECTION 715. Action in Respect of Release of Property Included in the Indenture Estate Upon Partial Termination of Lease. Upon any sale or transfer of any Rail Equipment, or upon the termination of the Lease or otherwise pursuant to Section 2(e), 11 or 12 thereof, the Indenture Trustee shall, upon the written request of the Owner Trustee, execute and

deliver to, or as directed in writing by, the Owner Trustee (a) an appropriate instrument releasing such Rail Equipment from the Lien of this Indenture and (b) an appropriate instrument releasing the Lease with respect to such Rail Equipment from the assignment and pledge thereof hereunder, but only if the Indenture Trustee shall have received the redemption price of the Notes to be redeemed upon such sale or transfer.

SECTION 716. Taxes; Withholding; Information Reporting. The Indenture Trustee agrees, to the extent required by applicable law, to withhold from each payment hereunder or under any Note, United States or other applicable withholding taxes at the appropriate rate, and, on a timely basis, to deposit such amounts with an authorized depository and make such reports, filings and other reports in connection therewith, and in the manner, required under applicable law. The Indenture Trustee shall promptly furnish to each Holder (but in no event later than the date 30 days after the due date thereof) a U.S. Treasury Form 1042S and Form 8109B (or similar forms as at any relevant time in effect), if applicable, indicating payment in full of any Taxes withheld from any payments by the Indenture Trustee to such Persons together with all such other information and documents reasonably requested by the Holder and necessary or appropriate to enable each Holder to substantiate a claim for credit or deduction with respect thereto for income tax purposes of the jurisdiction where each Holder is located. In the event that a Holder which is a Non-U.S. Person has furnished to the Indenture Trustee a properly completed and currently effective U.S. Treasury Form 1001 (or such successor form or forms as may be required by the United States Treasury Department) during the calendar year in which the payment is made, or in either of the two preceding calendar years, and has not notified the Indenture Trustee of the withdrawal or inaccuracy of such form at least 3 Business Days prior to the relevant interest payment date, only the reduced amount, if any, required by applicable law or treaty shall be withheld from payments under the Note(s) held by such Holder in respect of United States federal income tax. In the event that a Holder (x) which is a Non-U.S. Person has furnished to the Indenture Trustee a properly completed and currently effective (1) certificate in substantially the form of Exhibit B hereto and a U.S. Treasury Form W-8 or (2) U.S. Treasury Form 4224 in duplicate, as the case may or such successor or additional forms as may be required by the United States Treasury Department (as necessary in order to avoid withholding of United States federal income tax) during the calendar year in which the payment is made, or (in the case of the certificates referred to in clause (1)) in either of the two preceding calendar years, and has not notified the Indenture Trustee of the withdrawal or inaccuracy of such

certificate or form at least 3 Business Days prior to the relevant interest payment date or (y) which is not a Non-U.S. Person has furnished to the Indenture Trustee a properly completed and currently effective U.S. Treasury Form W-9, no amount shall be withheld from payments under the Note(s) held by such Holder in respect of United States federal income tax. If any Holder has delivered to the Indenture Trustee an Officer's Certificate stating that any of the foregoing forms or certificates is withdrawn or inaccurate, or if the Internal Revenue Code or the regulations thereunder or the administrative interpretation thereof are at any time after the date hereof amended to require such withholding of United States federal income taxes from payments under the Note(s) held by such Holder, or if such withholding is otherwise required, the Indenture Trustee agrees to withhold from each payment to the relevant Holder after the date 3 Business Days following the date on which the Indenture Trustee receives actual notice of such change withholding taxes at the appropriate rate under applicable law, and will, as more fully provided above, on a timely basis, deposit such amounts with an authorized depository and make such reports, filings and other reports in connection therewith, and in the manner required under applicable law. No withholding or action with respect thereto shall constitute or give rise to any Event of Default or any other claims against the Owner Participant or the Owner Trustee. Each Holder shall indemnify and hold harmless the Indenture Trustee (on an after-tax basis) against any United States withholding tax which the Indenture Trustee improperly fails to withhold on payment to such Holder as a direct result of the failure by Such Holder to provide the required certificate or form or the invalidity of any certificate or form provided by such Holder pursuant to this Section. Any tax withheld by the Indenture Trustee pursuant to this Section 716 shall be deemed for all purposes of the Indenture and the Notes to have been paid to the Holder with respect to which such tax was withheld.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

SECTION 801. Supplemental Indentures Without Consent of Holders. The Owner Trustee and the Indenture Trustee, at any time and from time to time, without the consent of any Holder, may enter into one or more supplemental indentures hereto, in form satisfactory to the Indenture Trustee, for the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture

(including, without limitation, in compliance with Section 403 hereof, in connection with an Assumption Event) or to subject additional property to the Lien of this Indenture or to subject Replacement Rail Equipment to the Lien of this Indenture; or

(b) to add to the covenants of the Owner Trustee for the benefit of the Holders, or to surrender any right or power herein conferred upon the Owner Trustee; or

(c) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture which shall not be inconsistent with the provisions of this Indenture, provided such action shall not adversely affect the interests of the Holders; or

(d) to add, eliminate or change any provision hereunder so long as such action shall not adversely affect the interests of the Holders; or

(e) to evidence the succession of a successor Owner Trustee to the Owner Trustee in accordance with the Trust Agreement, and the assumption by such successor of the covenants of the Owner Trustee herein and in the Notes contained; or

(f) to provide for the appointment of any successor Indenture Trustee or co-indenture trustee or separate indenture trustee hereunder, in accordance with Article VII hereof; or

(g) to modify, eliminate, and add to, the provisions of this Indenture to such extent as may be necessary to effect the qualification of this Indenture under the TIA; or

(h) to add record date and other customary provisions to this Indenture in connection with any public offering of Additional Notes, provided that such addition shall not adversely affect the interests of the Holders.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be contained therein and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Indenture Trustee shall not be obligated to enter into any such supplemental indenture which adversely affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise, whether in its official or individual capacity.

SECTION 802. **Supplemental Indentures with Consent of Holders.** With the consent of the Holders of at least a majority in aggregate principal amount of Notes Outstanding (or, if only one or more but not all series of Notes Outstanding would be affected by such amendment, of a majority in aggregate principal amount of the Notes Outstanding of the series so affected) by Act of said Holders delivered to the Owner Trustee and the Indenture Trustee, the Owner Trustee may, and the Indenture Trustee shall, enter into a supplemental indenture or indentures hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of each Holder affected thereby:

(a) change the date specified for any payment of the principal of, or any installment of interest on, any Note, or reduce the principal amount thereof or the interest thereon or any Premium payable upon the redemption thereof, or change the place of payment where, or the coin or currency in which, the principal of, or Premium or interest on, any Note is payable, or impair the right to institute suit for the enforcement of any such payment on or after the final maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

(b) create any security interest with respect to the Indenture Estate other than the security interest created by this Indenture, or deprive any Holder of any Notes Outstanding of the Lien of this Indenture on the Indenture Estate, except as expressly permitted herein, or

(c) reduce the percentage in aggregate principal amount of the Notes Outstanding the consent of the Holders of which is required for any supplemental indenture, or the consent of the Holders of which is required for any waiver (of compliance with certain provisions of this Indenture or of certain defaults hereunder and their consequences) provided for in this Indenture, or

(d) modify any of the provisions of this Section or Section 612, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note affected thereby.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 803. Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and (subject to Section 702 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

Promptly after the execution by the Owner Trustee and the Indenture Trustee of any supplemental indenture under this Article, the Indenture Trustee shall duly mail a conformed copy of such supplemental indenture to all Holders affected by such supplemental indenture. The validity of any such supplemental indenture, however, shall not be impaired or affected by failure to give such notice or by any defect therein.

SECTION 804. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter issued and delivered hereunder shall be bound thereby.

SECTION 805. Conformity with Trust Indenture Act. Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the TIA as then in effect if this Indenture shall then be qualified under the TIA.

SECTION 806. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Owner Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Owner Trustee, to any such supplemental indenture may be prepared and executed by the Owner Trustee and authenticated and delivered by the Indenture Trustee in exchange for Notes Outstanding.

SECTION 807. No Request Necessary for Lease and Indenture Supplement. Notwithstanding anything contained in Section 802 hereof, no written request or consent of the Indenture Trustee, any Holder or the Owner Participant pursuant

to Section 802 hereof shall be required to enable the Owner Trustee to execute and deliver a Lease and Indenture Supplement pursuant to the terms of the Lease.

ARTICLE IX

COVENANTS

The Owner Trustee hereby covenants and warrants as follows:

SECTION 901. To Pay Principal Amount and Interest. Subject to Section 109 hereof, the Owner Trustee will duly and punctually pay or cause to be paid the principal amount of and Premium, if any, and interest on all Notes Outstanding, according to the terms thereof and hereof.

SECTION 902. To Take All Action in Further Assurance. The Owner Trustee will from time to time do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, conveyances, transfers and assurances as the Indenture Trustee shall reasonably require for better assuring, conveying, transferring, assigning and confirming the Indenture Estate unto the Indenture Trustee or as in the opinion of counsel for the Indenture Trustee may be required more effectively to subject the Indenture Estate to the Lien of this Indenture as security for, and for the benefit and protection of, the Notes.

SECTION 903. Notice to Indenture Trustee of Default. Immediately upon a Responsible Officer in the Corporate Trust Administration department of the Owner Trustee having actual knowledge of the occurrence of an Indenture Default or an Indenture Event of Default, then, unless such Indenture Default or Indenture Event of Default shall have been cured or waived, the Owner Trustee shall notify the Indenture Trustee and each Holder of such occurrence in writing setting forth in reasonable detail the circumstances actually known to the Owner Trustee surrounding such Indenture Default or Indenture Event of Default and what action, if any, the Owner Trustee proposes to take with respect thereto.

SECTION 904. Restrictions on Transfer of Indenture Estate. The Owner Trustee shall not convey, transfer, assign or lease the Indenture Estate, or any part thereof, to any Person except as permitted by the Operative Documents.

SECTION 905. Payments to Indenture Trustee. The Owner Trustee hereby directs the Lessee to make all payments to

be made by it under the Lease, to the extent such payments do not constitute Excepted Property, to the Indenture Trustee until the Notes and all other amounts due hereunder have been paid or otherwise discharged in full. The Owner Trustee agrees that should it receive any such payments or any proceeds of the Indenture Estate (excluding, however, any payments or amounts which have been distributed to the Owner Trustee or the Owner Participant by the Indenture Trustee in accordance with the provisions of this Indenture), it shall promptly forward such payments or proceeds to the Indenture Trustee or in accordance with the Indenture Trustee's instructions. The Indenture Trustee agrees to apply such amounts in accordance with Article X.

SECTION 906. Indenture Trustee as the Attorney-In-Fact for Owner Trustee. The Owner Trustee hereby irrevocably appoints the Indenture Trustee its attorney-in-fact for it, and in its name, place and stead, to perform, or cause to be performed, any of its obligations under this Article IX.

SECTION 907. Amendments, Waivers, Etc. of Other Documents. (a) Without the consent of the Holders of a majority in aggregate principal amount of Notes Outstanding by Act of said Holders delivered to the Indenture Trustee, the Owner Trustee will not modify, amend, supplement or waive any provision of the Lease, any other Indenture Estate Document or the Trust Agreement, or give any consent, waiver or authorization thereunder, except to the extent provided in the definition of Excepted Rights; provided, however, that the Owner Trustee may modify, amend, supplement or waive or consent to the modification, amendment, supplement or waiver of any provision of any of the above named documents if the effect thereof is only

(i) to correct or supplement any defective or inconsistent provision therein in any manner which will not adversely affect the interests of the Holders; or

(ii) to protect or preserve the security interest created by this Indenture or the ownership interest of the Owner Trustee (subject to the Lien of this Indenture), if in the reasonable judgment of the Indenture Trustee it would be unwise to delay the effectiveness thereof for the period required to obtain the consent of the Holders; or

(iii) to cure any ambiguity or to add or modify any other provision in any of said documents in any manner which will not adversely affect the interests of the Holders; or

(iv) to reflect the appointment of a successor owner trustee in accordance with the terms and conditions of the Trust Agreement.

Promptly after the execution and delivery thereof, the Owner Trustee will provide or cause to be provided to the Indenture Trustee, the Owner Participant and the Lessee with executed or true and correct copies of any modification, amendment, supplement, waiver, consent or authorization executed and delivered pursuant to this subsection (a) with the consent (to the extent required hereunder) of the Holders of a majority in aggregate principal amount of Notes Outstanding.

(b) Notwithstanding any provision of this Indenture to the contrary, without the consent of each Holder affected thereby, the Owner Trustee will not modify, amend, supplement or waive any provision of, or give any consent, waiver or authorization under, and the Indenture Trustee will not, except to the extent provided in the definition of Excepted Rights, consent to the modification, amendment, supplement or waiver of the Lease, the Trust Agreement, or the Participation Agreement if (i) the effect thereof is to reduce the amount or extend the time of payment of Interim Rent, Basic Rent or Supplemental Rent payable under the Lease, except any adjustment pursuant to paragraphs (e), (f) and (g) of Section 9 of the Lease (subject to paragraph (h) of said Section 9) or (ii) any such modification, amendment, supplement or waiver would have a material adverse effect on the rights or interests of the Holders.

(c) Upon receipt of a certificate of the Owner Trustee signed by a Responsible Officer thereof, and an Opinion of Counsel to the Owner Trustee, to the effect that a modification, amendment, supplement, consent, waiver or authorization is permitted by this Section 907, the Indenture Trustee shall evidence its consent thereto (to the extent required hereunder) and the Indenture Trustee may conclusively rely, and shall be fully protected in relying, upon such certificate and Opinion of Counsel.

SECTION 908. **Keeping of Books.** The Owner Trustee will keep or cause to be kept proper books of record and account, in which full and correct entries shall be made of all dealings or transactions of or in relation to the Notes, the Rail Equipment, the Lease and the other Operative Documents and the properties, business and affairs of the Owner Trustee in accordance with generally accepted accounting principles. The Owner Trustee will furnish to the Indenture Trustee any and all information as the Indenture Trustee may reasonably request with respect to the performance by the Owner Trustee of its covenants in this Indenture.

SECTION 909. Disposition of Rail Equipment; Assignment of Lease. Without the consent of the Holders of a majority in aggregate principal amount of Notes Outstanding by Act of said Holders delivered to the Indenture Trustee, but subject to the provisions of the Participation Agreement and Section 10 of the Trust Agreement regarding successor Owner Trustees, the Owner Trustee will not sell, transfer, mortgage or lease any Rail Equipment, or assign the Lease or otherwise encumber or dispose of the Lease, any Rail Equipment or any interest in either thereof, except for a sale of such Rail Equipment as expressly provided for in the Lease.

ARTICLE X

RECEIPT, DISTRIBUTION AND APPLICATION OF FUNDS

SECTION 1001. Distribution of Interim Rent, Basic Rent and Certain Other Amounts in Absence of Indenture Event of Default. Except as otherwise provided in Sections 1002, 1003 and 1006 hereof, each installment of Interim Rent, Basic Rent and any payment of interest on any installment of Basic Rent which is not paid when due, and any payment received by the Indenture Trustee pursuant to Section 1203 hereof, received by the Indenture Trustee in respect of any Payment Date shall be distributed by the Indenture Trustee on the date payment thereof is due (or as soon thereafter as such payment shall be received by the Indenture Trustee) in the following order of priority:

First, to the payment of principal of and interest on the Notes (including any interest on overdue principal and, to the extent permitted by Applicable Law, on overdue interest due on the Notes) due and payable on such Payment Date; and

Second, the balance, if any, of such payment remaining thereafter shall be distributed, concurrently with any distributions pursuant to clause First hereof, to the Owner Trustee; provided, however, that if the Lessee shall have delivered to the Indenture Trustee a certificate of a Responsible Officer certifying as to the Reimbursement Amount, the Indenture Trustee shall distribute to the Lessee such portion of such balance as shall be necessary to reimburse the Lessee for the Reimbursement Amount.

SECTION 1002. Application of Payments Upon Redemption. Except as otherwise provided in Sections 1003 and 1006, any payments, proceeds or other amounts received by the Indenture Trustee in connection with any redemption pursuant to Section 401, shall in each case be distributed on the

applicable Redemption Date by the Indenture Trustee in the following order of priority:

First, to redeem all or such portion of the unpaid principal amount of Outstanding Notes as may be required by Section 401 and 402 hereof, in each case in an amount equal to the unpaid principal amount thereof, plus accrued and unpaid interest thereon to such Redemption Date and Premium, if any, thereon as at such Redemption Date or, if less than 100% of the unpaid principal amount of any Notes or of all the Outstanding Notes pursuant to Section 401 or 402 is to be redeemed on such Redemption Date, in accordance with the determination of the Indenture Trustee pursuant to Sections 401 and 402;

Second, to reimburse the Indenture Trustee for any expenses not reimbursed by the Lessee in connection with the collection or distribution of such payment; and

Third, the balance, if any, of such payment remaining thereafter shall be distributed to the Owner Trustee.

SECTION 1003. Payments During Continuance of Indenture Event of Default. For so long as an Indenture Event of Default shall have occurred and be continuing, moneys held by the Indenture Trustee shall be distributed by the Indenture Trustee in the following order of priority:

First, to reimburse the Indenture Trustee for any fee, expense or other loss incurred by the Indenture Trustee in connection with its duties as Indenture Trustee, including reasonable attorney's fees (to the extent not previously reimbursed), and any compensation due and owing to the Indenture Trustee;

Second, to reimburse the Holders of the Notes for payments made by such Holders or their predecessors in interest to the Indenture Trustee pursuant to Sections 609(c) and 704(e) (to the extent not previously reimbursed) ratably, without priority of one over the other, and to pay to the Holders of the Notes all other amounts (other than principal and interest on the Notes) payable to them pursuant to the Participation Agreement, the Lease or any other Operative Document;

Third, to pay in full the aggregate unpaid principal amount of all Notes Outstanding then due and payable (whether by declaration of acceleration or otherwise), plus the accrued and unpaid interest thereon (including any interest on overdue principal and, to the extent permitted by Applicable Law, interest on overdue interest due on the Notes) to the date of payment, to the Holders of such Notes, ratably, without priority of one over the other;

Fourth, to reimburse the Owner Trustee for any expense or other loss incurred by the Owner Trustee in connection with its duties as Owner Trustee; and

Fifth, the balance, if any, shall be distributed to the Owner Trustee.

SECTION 1004. Application as Directed by Other Agreements. Except as otherwise provided in this Article, any payments received by the Indenture Trustee, provision for the application of which is made in the Lease or any other Operative Document, shall be applied to the purpose for which such payment was made in accordance with the terms of the Lease or such other Operative Document, as the case may be.

SECTION 1005. Application in Absence of Direction. Except as otherwise provided in this Article:

(a) any payments received by the Indenture Trustee for which no provision as to the application thereof is made in the Lease or any other Operative Document, and

(b) any payments received by the Indenture Trustee under the Lease or any other Operative Document, or otherwise, with respect to any Rail Equipment after payment and performance in full of the Notes, as well as any amounts or moneys then held or thereafter received by the Indenture Trustee,

shall be distributed by the Indenture Trustee in the following order of priority:

First, in the manner provided in clause First of Section 1003;

Second, in the manner provided in clause Fourth of Section 1003; and

Third, in the manner provided in clause Fifth of Section 1003.

SECTION 1006. Application of Excepted Property. Notwithstanding anything to the contrary contained herein, Excepted Property is not a part of the Indenture Estate and any Excepted Property received by the Indenture Trustee shall be paid or delivered promptly by the Indenture Trustee to the Person to whom such Excepted Property is payable or deliverable, whether or not an Indenture Event of Default has occurred.

SECTION 1007. Distribution of Certain Funds. All amounts that are to be distributed by the Indenture Trustee to the Owner Trustee pursuant to this Article shall, unless otherwise directed by an Owner Trustee Request, be so distributed to the Owner Trustee as indicated in Schedule 2 to the Participation Agreement in funds of the type furnished to the Indenture Trustee. Notwithstanding the foregoing or any other provision in this Indenture to the contrary, the Indenture Trustee will pay, unless otherwise requested by the Owner Participant by written notice to the Indenture Trustee, all amounts payable to the Owner Trustee or a nominee thereof (including all amounts distributed pursuant to this Article) to the Owner Participant by crediting the amount to be distributed to the account maintained by the Owner Participant with the Indenture Trustee or by transferring by wire such amount to such other bank in the United States, including a Federal Reserve Bank, as shall have been specified in such written notice to the Indenture Trustee, to the extent such funds are so available for immediate credit to the account of the Owner Participant maintained at such bank. For purposes of the preceding sentence, the payment instructions for the Owner Participant set forth in Schedule 2 to the Participation Agreement shall be deemed to constitute such written notice by the Owner Participant to the Indenture Trustee, unless and until the Owner Participant shall otherwise notify the Indenture Trustee. Distributions by the Indenture Trustee pursuant to this Section shall be made on the date that payment is received therefor to the extent such funds are available to do so by the Indenture Trustee, provided that if any such payment is received by the Indenture Trustee after 1:00 p.m. Baltimore City time, the Indenture Trustee shall, if it is impracticable to distribute such payment on the date of receipt, be permitted to distribute such payment on the next succeeding Business Day.

SECTION 1008. Priority of Applications with Respect to Principal, Premium and Interest. All payments in respect of principal of, and Premium, if any, and interest on, the Notes shall be applied, first to the payment of interest and then the remainder, if any, to the payment of principal and any Premium on such Notes.

SECTION 1009. Distributions Withheld from the Owner Trustee. Anything in this Article to the contrary notwithstanding other than Section 1006, after the Indenture Trustee shall have knowledge of an Indenture Default (resulting from a failure to pay money due) or an Indenture Event of Default, all payments which, but for the provisions of this Section, would otherwise be distributable to the Owner Trustee shall be held by the Indenture Trustee as part of the Indenture Estate, and may be distributed in accordance with clauses

First, Second and Third of Section 1003 hereof; provided, however that (a) if such Indenture Default or Indenture Event of Default shall cease to be continuing prior to the time such amounts may become distributable pursuant to Section 1003 hereof or (b) if such amounts shall have been retained by the Indenture Trustee for more than six months and the Indenture Trustee shall neither (i) have declared the unpaid principal amount of all Notes to be immediately due and payable pursuant to Section 602 hereof nor (ii) have commenced the exercise of remedies under the Lease, such amounts shall be distributable as elsewhere in this Article provided.

SECTION 1010. Investment of Amounts Held by the Indenture Trustee. Any amounts held by the Indenture Trustee pursuant to Section 1009, Section 1203 or any other provision of any other Operative Document providing for investment of sums pursuant to this Section 1010 shall be held by the Indenture Trustee hereunder as part of the Indenture Estate and invested and reinvested by the Indenture Trustee in such Permitted Investments as shall have been selected by the Lessee. The Lessee shall reimburse the Indenture Estate for any losses incurred with respect to such Permitted Investments, but only to the extent that such losses exceed the aggregate earnings realized by the Indenture Estate on such Permitted Investments. Any income realized as a result of any such investment, net of the Indenture Trustee's reasonable fees and expenses in making such investment, shall be held and applied by the Indenture Trustee in the same manner as the principal amount of such investment is to be applied and any losses, net of earnings and such reasonable fees and expenses, shall be charged against the principal amount invested. The Indenture Trustee shall not be liable for any loss resulting from any investment required to be made by it under this Indenture other than by reason of its willful misconduct or negligence, and any such investment may be sold (without regard to its maturity) by the Indenture Trustee without instructions from any Holder whenever the Indenture Trustee reasonably believes such sale is necessary to make a distribution required by this Indenture.

ARTICLE XI

USE OF INDENTURE ESTATE

SECTION 1101. Possession, Etc. by Owner Trustee; Dispositions Without Release. Subject to the Granting Clauses and the provisions of this Article XI and of the Lease, the Owner Trustee shall be suffered and permitted to possess, lease, use, manage, operate and enjoy the Indenture Estate (other than any cash and securities constituting part of the

Indenture Estate and deposited with the Indenture Trustee) and to collect, receive, use, invest and dispose of the rents, issues, tolls, profits, revenues and other income from the Indenture Estate and to deal with, exercise any and all rights under, receive and enforce performance under, and adjust and settle all matters relating to current performance of, choses in action, leases and contracts relating to the Indenture Estate. In addition to and notwithstanding the foregoing, the Owner Trustee and the Lessee shall be suffered and permitted, freely and without hindrance on the part of the Indenture Trustee or of the Holders, to maintain, improve, alter, repair and modify (and to permit any maintenance, improvement, alteration, repair or modification of) the Rail Equipment or any part thereof and to replace (or permit the replacement of) any part of any Rail Equipment, provided that such maintenance, improvement, alterations, repair, modification or replacement shall be made in accordance with the provisions of the Lease.

Notwithstanding the foregoing, nothing contained herein shall be deemed to affect the right, title and interest of the Lessee in and to any Severable Improvement that is not required by Applicable Law, the title to which is in the Lessee and is therefore not a part of the Indenture Estate.

The Indenture Trustee shall, from time to time, execute a written instrument to confirm any action taken by the Owner Trustee or the Lessee under this Section, upon receipt by the Indenture Trustee of (i) an Owner Trustee Request requesting the same, (ii) an Officer's Certificate of the Owner Trustee or the Lessee stating that said action was duly taken in conformity with this Section and (iii) an Opinion of Counsel of the Owner Trustee or the Lessee, as the case may be, stating that said action was duly taken by or on behalf of the Owner Trustee or the Lessee, as the case may be, in conformity with this Section and that the execution of such written instrument is appropriate to confirm such action under this Section.

SECTION 1102. **Powers Exercisable Notwithstanding Default.** While in possession of the Indenture Estate (other than any cash and securities constituting part of the Indenture Estate deposited with the Indenture Trustee), the Owner Trustee may exercise the powers conferred upon it in the Sections of this Article even though it is prohibited from doing so while an Indenture Event of Default exists as provided herein, if the Indenture Trustee in its discretion, or the Holders of not less than a majority in principal amount of the Notes Outstanding by Act of such Holders, shall consent to such action, in which event none of the instruments required to be furnished to the Indenture Trustee under any of such Sections as a condition to the exercise of such powers need state that no Indenture Event of Default exists as provided therein.

SECTION 1103. Purchaser Protected. No purchaser in good faith of property purporting to be released herefrom shall be bound to ascertain the authority of the Indenture Trustee to execute a release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Article to be sold or otherwise disposed of by the Owner Trustee be under any obligation to ascertain or inquire into the authority of the Owner Trustee to make any such sale or other disposition. Any release executed by the Indenture Trustee under this Article shall be sufficient for the purpose of this Indenture and shall constitute a good and valid release of the property therein described from the Lien hereof.

ARTICLE XII

RIGHTS OF THE OWNER TRUSTEE AND THE OWNER PARTICIPANT

SECTION 1201. Certain Rights of Owner Trustee and Owner Participant. Notwithstanding any other provision of this Indenture, including the Granting Clause, the following rights (the "Excepted Rights") shall be reserved to the Owner Trustee or the Owner Participant, as the case may be (as separate and independent rights), to the extent described herein:

(a) at all times and whether or not an Indenture Event of Default has occurred and is continuing, the Owner Trustee shall have the right, together with the Indenture Trustee, (i) to receive from the Lessee all notices, certificates, reports, filings, opinions of counsel and other documents and all information which the Lessee is permitted or required to give or furnish to the Owner Trustee or the Lessor pursuant to the Participation Agreement or any Indenture Estate Documents, (ii) to inspect the Rail Equipment to the extent provided in Sections 2 and 6 of the Lease, (iii) so long as the exercise of the following rights do not materially and adversely affect the Indenture Trustee, to retain all rights together with the Indenture Trustee (waiver, consent or approval of both being required except in the case of Section 21 of the Lease referred to below), including the giving of any waiver, consent or approval, that Sections 5, 8, 10, 13, 16, 17, 21 and 22 of the Lease confer upon the Owner Trustee or the Owner Participant, as the case may be, and (iv) to provide such insurance as the Lessee shall have failed to maintain;

(b) so long as no Indenture Event of Default shall have occurred and be continuing, the Owner Trustee shall have the right (i) to the exclusion of the Indenture Trustee, (A) except as specified in clause (ii) below, to exercise the rights, elections and options of the Lessor to make any decision or determination and to give any notice, consent, waiver or approval as may be requested under the Lease, (B) to exercise all rights and duties of the Lessor under Sections 2, 9(e), 9(f), 12 and 21 of the Lease, and (C) to approve as satisfactory any accountants or engineers or counsel (except as specified in clause (ii) below) to render services for or to issue opinions to the Owner Trustee pursuant to express provisions of the Operative Documents and to execute its rights under the Appraisal Procedure and (ii) together with the Indenture Trustee, (A) to retain the rights to approve as satisfactory any counsel to issue opinions to the Lessor pursuant to Section 11(c) of the Lease, (B) to consent to an assignment by the Lessee of its rights and obligations pursuant to Section 13(a) of the Lease, and (C) to require the Lessee to take any action and execute and deliver such documents and assurances as the "Lessor" may from time to time reasonably request pursuant to Section 17 of the Lease;

(c) the Owner Trustee shall have the right, as the Lessor, to seek specific performance of the covenants of the Lessee;

(d) at all times and whether or not an Indenture Event of Default has occurred and is continuing, each of the Owner Trustee (as Owner Trustee and as the Lessor) and the Owner Participant shall have the right, to the exclusion of the Indenture Trustee, (i) to execute supplements to the Lease in connection with any adjustment of Rent pursuant to Section 9(e), (f) or (g) of the Lease, and (iii) to demand, collect, sue for or otherwise receive and enforce the payment of Excepted Property due and payable to it or damages in respect of the breach of any covenant to pay Excepted Property; and

(e) at all times the consent of the Owner Trustee (with the consent of the Owner Participant) shall be required to amend, modify or supplement, directly or indirectly, Sections 1 (if any modification of a definition contained therein would result in a modification of the Lease not permitted by this clause (e)), 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 21, 22 or 23(i) of the Lease, or any other section of the Lease (to the extent any amendment or supplement to, or modification of, any such other section would, directly or indirectly, affect the amount or timing of any amounts payable by the

Lessee under the Lease (as such Lease may have been modified with the consent of the Owner Trustee) which amounts, absent the occurrence and continuance of an Indenture Event of Default, will be distributable to the Owner Trustee hereunder).

SECTION 1202. Owner Trustee's Right to Elect to Redeem the Notes, and to Provide for Payment. (a) At any time when an Event of Default under the Lease has occurred and has continued for at least 180 consecutive days and so long as no Indenture Event of Default pursuant to paragraph (b), (d) or (e) of Section 601 hereof has occurred and is continuing and the Notes shall not have become due and payable as provided for in Section 602(b) or Section 602(c), the Owner Trustee may (but shall have no obligation to) direct the Indenture Trustee to redeem the Outstanding Notes on a Redemption Date; provided, however, that, if after expiration of such 180 days, the Indenture Trustee shall have proceeded to exercise remedies pursuant to the Lease, the Owner Trustee's right to redeem such Notes shall be stayed during such period as the Indenture Trustee is exercising such remedies pursuant to the Lease; provided, further, however, that if the Indenture Trustee shall cease to exercise such remedies and such Event of Default under the Lease shall be continuing, the Owner Trustee's right to redeem such Notes shall be exercisable immediately upon such cessation. The Owner Trustee shall give notice of such redemption (which notice shall be, and shall be stated to be, irrevocable and shall specify the Redemption Date, which shall be not less than 5 or more than 30 days subsequent to the effective date of such notice) to the Indenture Trustee, and shall direct the Indenture Trustee to redeem all the Outstanding Notes on such Redemption Date. The aggregate redemption price in respect of a redemption pursuant to this Section 1202(a) shall be 100% of the unpaid principal amount of all the Outstanding Notes, plus accrued and unpaid interest (including interest at the Overdue Rate on any amounts of overdue principal and, to the extent permitted by Applicable Law, interest) thereon to such Redemption Date, and together with the aggregate Premium, if any, applicable thereto. If such Redemption Date occurs on or after the 360th day following such an Event of Default under the Lease, then except as set forth in the immediately following proviso, no Premium shall be due; provided, however, that if one or more non-Economic Events of Default shall have occurred and be continuing, then the Owner Trustee shall at its election either (i) pay the aggregate Premium, if any, applicable to the Notes to be redeemed, in addition to the principal and accrued and unpaid interest specified in the immediately preceding sentence, or (ii) after the Redemption Date, with all dispatch and due diligence (but only to the extent that it is not stayed or otherwise prevented from doing so by operation of law), commence the exercise of one or more remedies provided by the Lease, as the Owner Trustee shall in its sole discretion

determine; and provided, further, that the preceding proviso shall not apply unless the Indenture Trustee shall have agreed in writing, prior to the time when the Owner Trustee has given its notice of redemption, to waive fully all non-Economic Events of Default then continuing concurrently with the waiver thereof by the Owner Trustee. The Indenture Trustee shall notify each Holder of such redemption as provided for in Section 402(b), and the Owner Trustee shall deposit the aggregate redemption price of all Outstanding Notes with the Indenture Trustee as provided for in Section 404.

(b) At any time while the Notes shall have become due and payable as provided in Section 602(b) or 602(c), the Owner Participant may, but shall be under no obligation to, direct the Owner Trustee to pay to the Indenture Trustee for distribution in the manner provided for in Section 1003 hereof an amount equal to the aggregate unpaid principal amount of all Outstanding Notes, plus all accrued but unpaid interest thereon and all other amounts due thereunder pursuant to clause Third of Section 1003 to the date of such payment, but without premium, plus the amount required to reimburse the Indenture Trustee and the Holders as described in clauses First and Second of Section 1003 hereof. The Owner Trustee shall give written notice of such payment to the Indenture Trustee, which notice, in order to be effective, shall state that it is irrevocable and shall designate a date not more than fourteen days thereafter as the payment date. The Indenture Trustee shall promptly notify each Holder of an Outstanding Note of such payment. Upon such payment by the Owner Trustee to the Indenture Trustee, the Notes shall cease to accrue interest thereafter, and the Indenture Trustee shall, after making the distributions provided for in clauses First, Second and Third of Section 1003 or providing therefor, release the Indenture Estate from the Lien of this Indenture.

(c) From and after the deposit by the Owner Trustee of the applicable amount with the Indenture Trustee pursuant to Section 1202(a) or the payment by the Owner Trustee of the amount specified in Section 1202(b), the Owner Trustee shall be entitled to exercise all remedies of the Indenture Trustee under Article VI hereof as well as of the Lessor under the Lease.

SECTION 1203. Certain Rights of Owner Participant. In the event of any default by the Lessee in the payment of Basic Rent due under the Lease, the Owner Participant may (but shall have no obligation to), without the consent or concurrence of any Holder, direct the Owner Trustee to pay, in the manner provided in Section 901 hereof, no more than 15 days after such default becomes an Event of Default under the Lease, for application in accordance with Section 1001, a sum equal to the amount of all (but not less than all) such overdue Basic Rent, which shall, in any event, be sufficient to pay all

principal and interest as shall then (without regard to any acceleration pursuant to Section 602(b) or (c)) be due and payable in respect of the Notes. In the event of any default by the Lessee in any obligation under the Lease other than the payment of Basic Rent, which constitutes an Event of Default under the Lease, if such default is reasonably susceptible of cure, the Owner Participant may, no more than 10 days after notice of such Event of Default under the Lease, without the consent or concurrence of any Holder, direct the Owner Trustee to exercise the Lessor's rights under Section 21 of the Lease to pay or perform such obligation on behalf of the Lessee; provided, that such cure shall be effected within 10 (in the case of payment) or 180 (in the case of performance) days after receipt of such notice by the Owner Participant. Solely for the purpose of determining whether there exists an Indenture Default or Indenture Event of Default, (a) any timely payment by the Owner Trustee pursuant to, and in compliance with, the first sentence of this Section 1203 shall be deemed to remedy (but solely for purposes of this Indenture) any default by the Lessee in the payment of installments of Basic Rent theretofore due and payable and to remedy any default by the Owner Trustee in the payment of any amount due and payable under the Notes or hereunder, and (b) any timely performance by the Owner Trustee of any obligation of the Lessee under the Lease pursuant to, and in compliance with, the second sentence of this Section 1203 shall be deemed to remedy (but solely for purposes of this Indenture) any default by the Lessee under the Lease to the same extent that like performance by the Lessee itself would have remedied such default (but the same shall not relieve the Lessee of its duty to pay all Rent and perform all of its obligations pursuant to the Lease). If, on the basis specified in the preceding sentence, all Events of Default under the Lease shall have been remedied, then any declaration pursuant to Section 15 of the Lease that the Lease is in default, and any declaration pursuant to this Indenture that the Notes are due and payable or that an Indenture Event of Default or an Indenture Default exists hereunder, based upon such Events of Default under the Lease, shall be deemed to be rescinded, and the Owner Trustee or the Owner Participant, as the case may be, shall (to the extent of any such payments made by it) be subrogated to all the rights of the Indenture Trustee under the Lease in respect of the payment or the obligation giving rise to such payment, performance or observance by the Owner Trustee or the Owner Participant, as the case may be, and any right to any interest in respect thereof, and shall be entitled to any payment or other performance in respect thereof upon receipt by the Indenture Trustee; provided that the Owner Trustee shall not otherwise attempt to recover any such amount paid by it on behalf of the Lessee pursuant to this Section 1203 except by demanding of the Lessee payment of such amount or by commencing an action at law and obtaining and enforcing a judgment against

the Lessee for the payment of such amount; provided further that at no time while an Indenture Event of Default shall have occurred and be continuing shall any such demand be made or shall any such action be commenced (or continued), and any amounts nevertheless received by the Owner Trustee in respect thereof shall be held in trust for the benefit of, and promptly paid to, the Indenture Trustee for distribution as provided in Section 1003 hereof; and provided further that the Owner Participant and the Owner Trustee may not exercise their rights under this Section 1203 with respect to defaults in the payment of Basic Rent due under the Lease with respect to more than a total of six (6) Payment Dates during the Lease Term, or with respect to more than three (3) consecutive Payment Dates.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed.

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

By_____
Title: Financial Services Officer

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
as Indenture Trustee

ATTEST:

By_____
Title:

By_____
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed.

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

By_____
Title:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
as Indenture Trustee

ATTEST:

By Robert D. Brown
Title: Corporate Trust Officer

By_____
Title: VICE PRESIDENT

2056/4/BLUCRP

To the extent that this Indenture imposes any obligations on the Lessee, the Lessee agrees to perform such obligations and to make all payments due under the Lease which are assigned to the Indenture Trustee pursuant hereto directly to the Indenture Trustee.

CSX TRANSPORTATION, INC.

By_____
Title: Treasurer

2056/5/BLUCRP

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

On this 17 day of December, 1990, before me personally appeared Carolyn C. Daniels, to me personally known, who, being by me duly sworn, says that she is Financial Services Officer of Wilmington Trust Company, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia A. Wallace
Notary Public

My Commission Expires: 4/20/91

[Notary Seal]

PATRICIA A. WALLACE
NOTARY PUBLIC
MY COMMISSION EXPIRES APRIL 20, 1991

2056/6/BLUCRP

STATE OF MARYLAND)
) ss.:
CITY OF BALTIMORE)

On this 17 day of December, 1990, before me personally appeared John M. Mitchell, to me personally known, who, being by me duly sworn, says that he is VICE PRESIDENT of Mercantile-Safe Deposit and Trust Company, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michael G. Ruppel

Notary Public
Michael G. Ruppel

My Commission Expires: October 22, 1994

[Notary Seal]

2056/7/BLUCRP

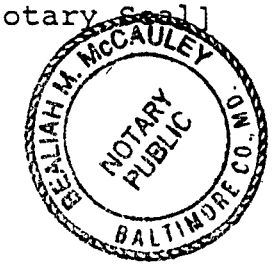
STATE OF MARYLAND)
) ss.:
CITY OF BALTIMORE)

On this 12th day of December, 1990, before me personally appeared A. B. Aftoora, to me personally known, who, being by me duly sworn, says that he is Treasurer of CSX Transportation, Inc., that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Bealeah M. McCauley
Notary Public

My Commission Expires: 11/1/93

[Notary Seal]



2056/BLUCRP

SCHEDULE X

[CSX Trust 1990/ATT-3]

DEFINITIONS

"Act" shall have the meaning assigned in Section 102 of the Indenture.

"Additional Notes" shall have the meaning assigned in Section 301 of the Indenture.

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

"After-Tax Basis," for purposes of all of the Operative Documents other than the Tax Indemnification Agreement, shall have the meaning assigned in Section 13.3 of the Participation Agreement.

"Applicable Law" shall mean all applicable laws (foreign or domestic), treaties, judgments, decrees, injunctions, writs and orders of any court, governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any governmental body, instrumentality, agency or authority, including without limitation, all rules and regulations of the United States Department of Transportation and the ICC.

"Appraisal" shall have the meaning specified in Section 5(c) of the Participation Agreement.

"Appraisal Procedure" shall mean the procedure specified in the succeeding sentences for determining an amount or value. If either the Owner Trustee (or the Owner Participant) or the Lessee shall give written notice to the other requesting determination of such amount or value by appraisal, the Owner Participant and the Lessee shall consult for the purpose of appointing a mutually acceptable qualified appraiser. If such parties shall be unable to agree on an appraiser within 20 days of the first giving of such notice (the "Appraisal Request Date"), such amount or value shall be determined by a panel of three Appraisers, one of whom shall be

selected by the Lessee, another of whom shall be selected by the Owner Participant and the third of whom shall be selected by such other two Appraisers or, if such Appraisers shall be unable to agree upon a third Appraiser within 10 days of the selection date of the second of such two Appraisers, by the American Arbitration Association; provided, that if either party shall not select its Appraiser within 35 days after the Appraisal Request Date, such amount or value shall be determined solely by the Appraiser selected by the other party. The Appraiser or Appraisers appointed pursuant to the foregoing procedure shall be instructed to determine such amount or value within 45 days after the final appointment of any Appraiser or Appraisers pursuant hereto (but in no event may such determination be made more than 110 days following the Appraisal Request Date), and such determination shall be final and binding upon the parties. If three Appraisers shall be appointed, then as to the determination of any amount or value, (a) if the median of the determinations of the Appraisers shall equal the mean of such determinations, such mean shall constitute the determination of the Appraisers, otherwise (b) the determination of the Appraiser that shall differ most from the other two Appraisers shall be excluded, the remaining two determinations shall be averaged and such average shall constitute the determination of the Appraisers. Fees and expenses relating to an Appraisal Procedure shall be payable as follows:

(i) if the Appraisal Procedure is utilized in connection with the exercise of remedies upon the occurrence of an Event of Default under the Lease or in connection with the possible exercise of a renewal option pursuant to Section 2(b) of the Lease, all such fees and expenses shall be borne by the Lessee;

(ii) if the Appraisal Procedure is utilized in connection with the possible exercise of a purchase option pursuant to Section 2(f) of the Lease, then each party shall bear its respective fees and expenses, provided (A) if an appraisal under the Appraisal Procedure shall be conducted by one Appraiser only, the Lessee shall bear the fees and expenses of such Appraiser, or (B) if an appraisal under the Appraisal Procedure shall be conducted by more than one Appraiser, the Lessee shall bear the fees and expenses of the Appraiser appointed by the Lessee and of the Appraiser appointed jointly by the Appraiser of the Lessee and the Appraiser of the Owner Participant; and provided, further, that if after the utilization of such Appraisal Procedure the Lessee does not exercise such purchase option, then the Lessee shall reimburse the Owner Participant for all fees and expenses paid by the Owner Participant in respect of such Appraisal Procedure; and

(iii) in all other instances, each party shall bear (A) its respective fees and expenses with respect to any Appraisal Procedure (including the fees and expenses of any Appraiser appointed by such party) and (B) one-half of any other fees or expenses incurred in such Appraisal Procedure.

"Appraiser" shall mean R. L. Banks & Associates, Inc. ("RLB"), in the case of the Appraisal delivered pursuant to Section 5(c) of the Participation Agreement, and otherwise a Person (who may be RLB) of recognized standing engaged in the business of appraising rail equipment who may not be employed by or affiliated with the Owner Trustee, the Owner Participant or the Lessee.

"Assumption Event" shall have the meaning assigned in Section 2(e) of the Lease.

"Authorized Person" shall mean (i) with respect to the Owner Trustee, any Person authorized by or pursuant to the organizational documents, the by-laws or any Board Resolution of WTC (whether general or specific) to execute, deliver and take all other actions on behalf of the Owner Trustee in respect of any of the Operative Documents and (ii) with respect to any other entity, any Person authorized by or pursuant to the charter documents, the by-laws or any Board Resolution (in the case of a corporation), partnership agreement (in the case of a partnership), or trust agreement (in the case of a trust) to execute, deliver and take all other actions on behalf of such entity in respect of any of the Operative Documents.

"Average Life" with respect to the Series A Notes issued on the Closing Date shall mean 8.58 years, and with respect to the Series B Notes issued on the Closing Date shall mean 17.34 years.

"Basic Rent" shall mean the rent payable throughout the Lease Term pursuant to, and computed in accordance with, Section 9(b) of the Lease, and shall not include Interim Rent payable pursuant to Section 9(a) of the Lease.

"Basic Term" with respect to any Rail Equipment shall mean the period beginning on the Basic Term Commencement Date and ending at 11:59 P.M. (Baltimore City time) on July 1, 2012, being the 21st anniversary of the Basic Term Commencement Date.

"Basic Term Commencement Date" shall mean July 1, 1991.

"Bill of Sale" shall mean the bill of sale of the Seller, dated the Closing Date, for all of the Rail Equipment to be purchased by the Lessor on the Closing Date, executed by the Seller in favor of the Lessor.

"Board of Directors" shall mean, with respect to any Person, either the board of directors of such Person or any duly authorized committee of said board.

"Board Resolution" shall mean, with respect to any Person, a copy of a resolution certified by the secretary or an assistant secretary of such Person to have been duly adopted by the Board of Directors (or any duly authorized committee of the Board of Directors) of such Person and to be in full force and effect on the date of such certification.

"Business Day" shall mean any day other than a Saturday or Sunday or other day on which the banks in Baltimore, Maryland, New York, New York, or Wilmington, Delaware are authorized or obligated to remain closed.

"Business Taxes" shall have the meaning assigned in Section 13.2(b) of the Participation Agreement.

"Class I Railroad" shall refer to a Class I carrier within the meaning of 49 C.F.R. Part 1201.

"Closing" shall mean the simultaneous occurrence of the transactions described in Section 4 of the Participation Agreement.

"Closing Date" shall mean the date, which shall be a Business day, on which the Closing occurs, provided that in no event shall the Closing occur later than December 31, 1990.

"Closing Notice" shall have the meaning assigned in Section 4(a) of the Participation Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended (or any successor federal income tax statute).

"Commitment" shall mean in the case of each Loan Participant, the amount of the loan to be made by such Loan Participant on the Closing Date pursuant to Section 2 of the Participation Agreement and, in the case of the Owner Participant, the amount of the investment to be made by the Owner Participant on the Closing Date pursuant to Section 3 of the Participation Agreement.

"Costs" shall have the meaning assigned in Section 20 of the Participation Agreement.

"CSX Corporation" shall mean CSX Corporation, a Virginia corporation, together with its successors and assigns.

"Deemed Last Utilized Taxes" shall have the meaning assigned in Section 13.2(h) of the Participation Agreement.

"Default" shall mean an event or condition which, with the giving of notice or lapse of time, or both, would constitute an Event of Default.

"Economic Default" shall mean Default which would constitute an Economic Event of Default.

"Economic Event of Default" shall mean an Event of Default pursuant to paragraph (a), (b), (e) or (f) of Section 14 of the Lease.

"Employee Benefit Plan" shall mean an "employee benefit plan" as defined in Section 3(3) of ERISA, a "plan" as defined in Section 4975(e)(1) of the Code and any fund or account that is deemed to include the assets of any such "employee benefit plan" or "plan" pursuant to Department of Labor Reg. Section 2510.3-101.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, or any comparable successor law and the rules issued and regulations promulgated thereunder.

"Event of Default" shall have the meaning assigned in Section 14 of the Lease.

"Event of Loss" shall mean with respect to any Rail Equipment any of the following events occurring during the Lease Term: (i) such Rail Equipment suffers an actual or constructive total loss, (ii) such Rail Equipment becomes worn out or suffers destruction or damage beyond economic repair or such Rail Equipment is rendered permanently unfit for commercial use by the Lessee and for the purpose for which it was designed, as determined in good faith by the Lessee and evidenced by a certificate of a Responsible Officer of the Lessee to such effect, (iii) such Rail Equipment is taken, condemned or requisitioned for title by any governmental authority, (iv) such Rail Equipment is taken, condemned or requisitioned for use by any governmental authority for a period extending for a period of 360 days or beyond the Basic Term or any Renewal Term then in effect or (v) such Rail Equipment is lost, stolen or otherwise disappears for a period of time exceeding 30 days. The date of such Event of Loss shall be the date of such loss, damage, condemnation, taking, requisition or disappearance, except that for purposes of clause (iv) above, no Event of Loss shall be deemed to have occurred until the earlier of (1) the last day of the Basic Term or any Renewal Term then in effect and (2) the 360th day after such taking or requisition.

"Excepted Property" shall have the meaning assigned in the Granting Clause of the Indenture.

"Excepted Rights" shall have the meaning assigned in Section 1201 of the Indenture.

"Excess Amount" shall have the meaning assigned in Section 27 of the Participation Agreement.

"Fair Market Renewal" shall have the meaning assigned in Section 2(b)(iv) of the Lease.

"Fair Market Renewal Term" shall have the meaning assigned in Section 2(b)(iv)(A) of the Lease.

"Fair Market Rent" for any Rail Equipment shall mean, for any period, the rent for such Rail Equipment (excluding any Severable Improvements) for such period that would be obtained for a lease of such Rail Equipment in an arm's-length transaction between an informed and willing owner under no compulsion to lease and an informed and willing lessee under no compulsion to lease, which determination shall be made (i) without deduction for any costs of removal of such Rail Equipment from the location of current use and (ii) on the assumption that such Rail Equipment is free and clear of all Liens and is in the condition and repair in which it is required to be returned pursuant to Sections 2 and 5 of the Lease (but otherwise on an "as-is" basis); provided, however, that the determination of Fair Market Rent for the purposes of Section 15(c) of the Lease shall be based on the actual condition of such Rail Equipment at the time of such determination and shall take into account all Liens on such Rail Equipment and any legal impediments to the prompt leasing of such Rail Equipment, notwithstanding the provisions of clause (ii) of this sentence.

"Fair Market Sale Value" for any Rail Equipment shall mean the sale value of such Rail Equipment (excluding any Severable Improvements) that would be obtained in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, which determination shall be made (i) without deduction for any costs of removal of such Rail Equipment from the location of current use and (ii) on the assumption that such Rail Equipment is free and clear of all liens and is in the location, condition and repair in which it is required to be returned pursuant to Sections 2 and 5 of the Lease (but otherwise on an "as-is" basis); provided, however, that the determination of Fair Market Sale Value for purposes of Section 15(c) of the Lease shall be based on the actual condition of such Rail Equipment at the time of such

determination and shall take into account all Liens on such Rail Equipment (other than Owner Encumbrances), and any legal impediments to the prompt transfer of title to such Rail Equipment, notwithstanding the provisions of clause (ii) of this sentence.

"Federal Bankruptcy Code" shall mean the Bankruptcy Code of 1978, as amended, 11 U.S.C. §§101-1330.

"Fixed Rate Renewal" shall have the meaning assigned in Section 2(b)(iii) of the Lease.

"Fixed Rate Renewal Term" shall have the meaning assigned in Section 2(b)(iii)(A) of the Lease.

"Governmentally Mandated" shall mean, when referring to any Improvement, an Improvement made by the Lessee in order to comply with health, safety or environmental standards of any governmental authority having relevant jurisdiction under Applicable Law.

"Governmental Obligations" shall mean direct obligations of the United States of America which are not callable, redeemable or payable, prior to maturity, in whole or in part, directly or indirectly, by any Person.

"Holder" shall mean the Person in whose name any Note is registered on the Note Register.

"Home Jurisdiction" shall have the meaning assigned in Section 13.3 of the Participation Agreement.

"ICC" shall mean the Interstate Commerce Commission and any agency or instrumentality of the United States government succeeding to its functions.

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

"Indemnitee" shall have the meaning assigned in Section 13.1 of the Participation Agreement.

"Indenture" shall mean the Indenture, Mortgage and Security Agreement dated as of November 1, 1990 between the Owner Trustee and the Indenture Trustee and substantially in the form of Exhibit B to the Participation Agreement, as the same may be amended, modified or supplemented in accordance with the provisions thereof and of the Participation Agreement.

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

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

"Indenture Estate Documents" shall have the meaning set forth in Clause Second of the Granting Clause of the Indenture.

"Indenture Event of Default" shall have the meaning assigned in Section 601 of the Indenture.

"Indenture Trustee" shall mean Mercantile-Safe Deposit and Trust Company, a Maryland trust company, together with any successors, permitted assigns and separate trustees and co-trustees, not in its individual capacity but solely as Indenture Trustee under the Indenture.

"Independent" shall mean, when used with respect to any specified Person, such Person who (1) is in fact independent, (2) does not have any direct financial interest or any material indirect financial interest in WTC, the Owner Trustee, the Owner Participant or the Lessee or in any Affiliate of any of them and (3) is not connected with WTC, the Owner Participant or the Lessee or any such Affiliate as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions. Whenever it is provided that any Independent Person's opinion or certificate shall be furnished to the Indenture Trustee, such Person shall be appointed by the Lessee and approved by the Indenture Trustee in the exercise of reasonable care and such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning thereof.

"Interim Amount" shall mean an amount equal to the excess of (i) all interest accrued on the Notes from the Closing Date to and including the day immediately preceeding the Basic Term Commencement Date over (ii) the Interim Rent.

"Interim Rent" shall mean an amount equal to the daily equivalent of the average of the Basic Rent payable during the Basic Term, for the period from the 179th day following the Closing Date to and including the day immediately preceeding the Basic Term Commencement Date (computed on the basis of a 360-day year of twelve 30-day months), calculated in accordance with Section 9(a) of the Lease.

"Interim Term" shall mean the period from the Closing Date to and including the day immediately preceding the Basic Term Commencement Date.

"Lease" shall mean Lease Agreement dated as of November 1, 1990 and substantially in the form of Exhibit C to the Participation Agreement between the Lessee and the Owner Trustee, as lessor, as the same may be amended, modified or supplemented from time to time in accordance with the provisions thereof and of the Indenture.

"Lease and Indenture Supplement" shall mean the Lease and Indenture Supplement No. 1 among the Owner Trustee, the Lessee and the Indenture Trustee, dated the Closing Date, substantially in the form of Exhibit A to the Lease.

"Lease Term" shall mean the Interim Term plus the Basic Term, plus all Renewal Terms actually entered into.

"Lessee" shall mean CSX Transportation, Inc., a Virginia corporation, together with its successors and permitted assigns.

"Lessee Related Party" shall mean the Lessee, any of its successors or assigns, or any sublessee or other user or Person in possession of any of the Rail Equipment or any Affiliate of any of the foregoing (other than the Owner Trustee or the Owner Participant or any such user or Person in possession whose use or possession of any of the Rail Equipment is attributable to an omission or a failure to take any action required under the terms of the Operative Documents to be taken by (unless taken in connection with an Event of Default), or the bankruptcy or insolvency of, the Owner Trustee or the Owner Participant or any Affiliate of any of the foregoing).

"Lessor's Cost" shall be $45,000 for each Unit.

"Liabilities" shall have the meaning assigned in Section 13.1 of the Participation Agreement.

"Lien" shall mean any mortgage, pledge, lien, security interest, charge, claim or other encumbrance or right of others.

"Loan Participant" shall mean each of the financial institutions listed in Schedule 1 to the Participation Agreement, so long as the Series A Notes and Series B Notes are Outstanding, and each other Holder of a Note from time to time, and their respective successors and permitted assigns.

"Maximum Fixed Rate Renewal Date" and "Maximum Fixed Rate Renewal Term" shall have the respective meanings assigned in Section 2(b)(iii)(A) of the Lease.

"Net Return" shall mean the Owner Participant's nominal after-tax economic yield, utilizing the multiple investment sinking fund method of analysis, and aggregate after-tax cash flow and pattern thereof, all calculated on the same basis and using the same assumptions and methods utilized by the Owner Participant in computing the schedules of Basic Rent, Stipulated Loss Values and Termination Values delivered on the Closing Date (or if such schedules are adjusted pursuant to Section 9(e) or (f) of the Lease, in computing such adjusted schedules).

"Nonseverable Improvement" shall mean, at any time, an Improvement that shall not be "readily removable" from a particular Unit "without causing material damage" to such Rail Equipment within the meaning of Revenue Procedure 79-48 promulgated by the Internal Revenue Service, as in effect on the Closing Date, and within the meaning of any similar law, regulation or procedure then in effect.

"Non-U.S. Person" shall mean any Person other than (i) a citizen or resident of the United States, as defined in section 7701(a)(9) of the Code (for purposes of this definition, the "United States"), (ii) a corporation, partnership or other entity created or organized under the laws of the United States or any political subdivision thereof or therein or (iii) any estate or trust that is subject to United States federal income taxation regardless of the source of its income.

"Note Register" and "Note Registrar" shall have the respective meanings assigned in Section 204(a) of the Indenture.

"Note Transferee" shall have the meaning assigned in Section 204(b) of the Indenture.

"Notes" shall have the meaning specified in the Indenture and, more particularly, includes the Series A Notes and Series B Notes issued on the Closing Date and any Additional Notes authenticated and delivered under the Indenture.

"Notice" shall have the meaning assigned in Section 19 of the Participation Agreement.

"Obligations" shall have the meaning assigned in the Granting Clause of the Indenture.

"Officer's Certificate" shall mean with respect to any Person, a certificate signed by the Chairman of the Board, the President or a Vice President of such Person or any Authorized Person of such Person.

"Operative Documents" shall mean the Participation Agreement, the Trust Agreement, the Indenture, the Notes, the Lease, the Lease and Indenture Supplement, the Bill of Sale and the Tax Indemnification Agreement.

"Opinion of Counsel" shall mean a written opinion of counsel, who shall be acceptable to the Indenture Trustee (or such other Person to whom such opinion is to be addressed pursuant to any of the Operative Documents).

"Outstanding" when used with respect to the Notes shall mean, as of the date of determination, all the Notes theretofore authenticated and delivered under the Indenture (including any Notes owned by the Owner Participant, the Owner Trustee or the Lessee, or any Affiliate of any of them), except:

(1) Notes theretofore cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;

(2) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Indenture Trustee, provided, that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Indenture Trustee has been made;

(3) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered under the Indenture; and

(4) Notes alleged to have been destroyed, lost or stolen which have been replaced as provided in Section 205 of the Indenture;

provided, however, that solely for purposes of determining whether the Holders of the requisite principal amount of Notes Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, Notes owned by the Owner Participant, the Owner Trustee or the Lessee, or any Affiliate of any of them, shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that the Indenture Trustee knows to be so owned shall be so disregarded; provided, further, that the immediately preceeding proviso shall be of no force or effect during any period that all of the Notes Outstanding are owned by the Owner Trustee or the Owner Participant. Notes so owned that have been pledged in good faith may be regarded as Outstanding for such purposes if the

pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Owner Participant, the Owner Trustee or the Lessee, or any Affiliate of any of them.

"Overdue Rate" shall mean (i), with respect to any amount that is or will be distributable to a Holder pursuant to the terms of the Indenture, the higher of (a) the applicable rate per annum set forth on the face of the applicable Note plus 1% or (b) the Prime Rate plus 1%, and (ii), with respect to any other amount, the Prime Rate plus 2%, in each case, computed on the basis of a 360-day year of twelve 30-day months; provided, that for purposes of determining any Overdue Rate in reference to the Prime Rate, the applicable Prime Rate shall be the Prime Rate in effect on the date of payment.

"Owner Encumbrances" shall mean any Liens against any part of the Indenture Estate or the Trust Estate that result from acts of, or any failure to act by, or as a result of claims (including any taxes) against, WTC, the Owner Trustee or the Owner Participant arising out of any event or condition unrelated to (x) the ownership, leasing and use of any Rail Equipment, (y) the administration of the Trust Estate or (z) the transactions contemplated by the Operative Documents, excluding Liens arising from any tax for which the Lessee is obligated to indemnify under the Tax Indemnification Agreement or the Participation Agreement, other than any such tax for which the Lessee has already made full indemnification pursuant to such agreements.

"Owner Participant" shall mean AT&T Credit Corporation, a Delaware corporation, together with its successors and permitted assigns.

"Owner Trustee" shall mean WTC, in its capacity as trustee under the Trust Agreement, together with its successors and permitted assigns as Owner Trustee under the Trust Agreement.

"Owner Trustee Request" shall mean a written request signed in the name of the Owner Trustee by an Authorized Person, consented to by the Lessee, and delivered to the Indenture Trustee together with a form of any writing to be executed by the Indenture Trustee pursuant to such request.

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

"Participation Agreement" shall mean the Participation Agreement dated as of November 1, 1990 among the Lessee, the Owner Participant, the Loan Participants, the Owner Trustee and

the Indenture Trustee, as the same may be amended, modified or supplemented from time to time in accordance with the provisions thereof and of the Indenture.

"Party in Interest" shall mean both a "party in interest" as defined in Section 3(14) of ERISA and a "disqualified person" as defined in Section 4975(e)(2) of the Code.

"Payment Date" shall mean each January 1 and July 1 of each year occurring during the Basic Term and any Renewal Term, commencing July 1, 1991, provided that if any such date shall not be a Business Day, then "Payment Date" shall mean the next succeeding Business Day.

"Percentage Commitment" of each Participant in respect of the Rail Equipment shall mean the aggregate of all percentages set forth opposite such Participant's name in Schedule 1 to the Participation Agreement.

"Permitted Encumbrances" shall mean (a) the rights of the Indenture Trustee under the Indenture, (b) the rights of the Lessee under the Lease, and the rights of any sublessee under any subleases of any Rail Equipment that are permitted by the terms of the Lease, (c) the rights of the Owner Trustee and the Owner Participant under the Trust Agreement which rights are subject to the Liens created by the Indenture, (d) Liens for Taxes either not yet due or being contested by the Lessee in good faith by appropriate proceedings, diligently prosecuted or appealed which do not involve a material risk of a sale, forfeiture or loss of any Rail Equipment and which do not entail a not insignificant risk to any Participant of (i) material civil liability or (ii) any criminal liability and (e) undetermined or inchoate materialmen's, mechanic's, workmen's, repairmen's or employees' Liens or other like Liens arising and continuing in the ordinary course of business and security obligations arising and continuing in the ordinary course of business which are not delinquent or which shall have been bonded or the enforcement of which shall have been suspended or which are being contested by the Lessee in good faith by appropriate proceedings diligently prosecuted or appealed which do not involve a material risk of sale, forfeiture or loss of any Rail Equipment and which do not entail a not insignificant risk to any Participant of (i) material civil liability or (ii) any criminal liability.

"Permitted Investments" shall mean (i) direct obligations of the United States of America and agencies thereof for which the full faith and credit of the United States is pledged, (ii) obligations fully guaranteed by the United States of America, (iii) certificates of deposit issued

by, or bankers' acceptances of, or time deposits with, any bank, trust company or national banking association incorporated or doing business under the laws of the United States of America or one of the States thereof having combined capital and surplus and retained earnings of at least $500,000,000 (including the Indenture Trustee and the Owner Trustee if such conditions are met), (iv) commercial paper of companies, banks, trust companies, or national banking associations incorporated or doing business under the laws of the United States of America or one of the States thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization, and (v) repurchase agreements with any financial institution having a combined capital and surplus of at least $750,000,000 fully collateralized by obligations of the type described in clauses (i) through (iv) above. If all of the above investments are unavailable, the entire amount to be invested may be used to purchase Federal Funds from an entity described in (iii) of the preceding sentence.

"Permitted Sublessee" shall mean (i) any Affiliate of the Lessee, (ii) any Class I Railroad operating within the United States, and (iii) any other railroad as to which the Lessor receives a written opinion of Independent counsel selected by the Lessee and reasonably acceptable to the Lessor to the effect that (a) such railroad is not a "tax-exempt entity" within the meaning of Section 168(h)(2) of the Code (and is not treated as a "tax-exempt entity" by virtue of Section 168(h)(2), (4), (5) or (6) of the Code), (b) the operation of the Rail Equipment by such railroad will not constitute use "predominantly outside the United States" within the meaning of Section 168(g)(4)(A) of the Code, (c) the Lease remains valid and enforceable against the Lessee, (d) the Lien of the Indenture is perfected and remains in full force and effect, and (e) the Owner Trustee remains the owner of legal title to the Rail Equipment; provided, that the opinions set forth in clauses (a) and (b) above shall only be required during the period that the Owner Participant is properly claiming depreciation deductions.

"Person" shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Premium" shall mean:

(i) with respect to any premium payable on a Redemption Date upon a redemption of a Series A Note (other than a redemption pursuant to Section 401(e) of the Indenture) at any time, the excess (if any) of (x) the present value (computed on a semi-annual basis at a discount rate equal to the applicable Treasury Yield) as at such Redemption Date of the payments of principal and interest which would have been due under the terms of such Note from such Redemption Date to the final maturity thereof, had such redemption not occurred over, (y) the principal amount of such Note Outstanding on such Redemption Date;

(ii) with respect to any premium payable upon a redemption of a Series B Note (other than a redemption pursuant to Section 401(e) of the Indenture) occuring on a Redemption Date on or prior to (but not after) July 1, 2008, the excess (if any) of (x) the present value (computed on a semi-annual basis at a discount rate equal to the applicable Treasury Yield) as at such Redemption Date of the payments of principal and interest which would have been due under the terms of such Note from such Redemption Date to (and including) the date of final maturity thereof, had such redemption not occurred, over (y) the principal amount of such Note Outstanding on such Redemption Date;

(iii) with respect to any redemption of a Series B Note occuring on a Redemption Date after July 1, 2008, zero (0);

(iv) with respect to any premium payable on a Redemption Date upon a redemption of a Series A Note pursuant to Section 401(e) of the Indenture at any time, the excess (if any) of (x) the present value (computed on a semi-annual basis at a discount rate equal to (in the case of any premium payable on a Redemption Date occurring prior to the 360th day following an Event of Default under the Lease) 75 basis points or (in the case of any premium payable on a Redemption Date occurring on or after the 360th day following an Event of Default under the Lease) 100 basis points above the applicable Treasury Yield) as at such Redemption Date of the payments of principal and interest which would have been due under the terms of such Note from such Redemption Date to (and including) the date of final maturity thereof, had such redemption not occurred, over (y) the principal amount of such Note Outstanding on such Redemption Date; and

(v) with respect to any premium payable upon a redemption of a Series B Note pursuant to Section 401(e) of the Indenture occurring on a Redemption Date on or prior to but not after) July 1, 2008, the excess (if any) of (x) the present value (computed on a semi-annual basis at a discount rate equal to (in the case of any premium payable on a Redemption Date occurring prior to the 360th day following an Event of Default under the Lease) 75 basis points or (in the case of any premium payable on a Redemption Date occurring on or after the 360th day following an Event of Default under the Lease) 100 basis points above the applicable Treasury Yield) as at such Redemption Date of the payments of principal and interest which would have been due under the terms of such Note from such Redemption Date to (and including) the date of final maturity thereof, had such redemption not occurred, over (y) the principal amount of such Note Outstanding on such Redemption Date;

provided, however, that notwithstanding the provisions of (i) through (v) above, if at a Redemption Date the Treasury Yield shall be equal to or greater than the rate applicable to any Note to be redeemed, no Premium shall be due with respect to such Note.

"Prohibited Transaction Liabilities" shall have the meaning assigned in Section 13.1(H) of the Participation Agreement.

"Prohibited Transaction Taxes" shall have the meaning assigned in Section 13.2(b)(25) of the Participation Agreement.

"Prime Rate" shall mean the rate of interest publicly announced from time to time by Citibank, N.A. in New York as its "base rate."

"Projected Fair Market Sale Value - EBO" shall have the meaning assigned in Section 5(c) of the Participation Agreement.

"Rail Equipment" shall mean, collectively, the Units and, after an Event of Loss with respect to any Rail Equipment, Replacement Rail Equipment (if any), in each case subjected to the Lease pursuant to Section 2(a) or 11(c) thereof, and including any item of property constituting a part of such Rail Equipment or Replacement Rail Equipment.

"Rail Equipment Return Notice" shall have the meaning assigned in Section 2(c) of the Lease.

"Reasonable Basis" for a position shall exist if tax counsel may properly advise reporting such position on a tax return in accordance with Formal Opinion 85-352 issued by the Standing Committee on Ethics and Professional Responsibility of the American Bar Association.

"Redelivery Location" shall have the meaning assigned in Section 2(c) of the Lease.

"Redemption Date" when used with respect to any Note to be redeemed shall mean the date fixed for such redemption pursuant to the Indenture.

"Refinancing Date" shall have the meaning assigned in Section 20 of the Participation Agreement.

"Reimbursement Amount" shall have the meaning assigned in Section 9(h) of the Lease.

"Renewal Term" shall mean the period of any extension of the Basic Term (or a prior Renewal Period) as provided in Section 2(b) of the Lease.

"Renewal Term Commencement Date" shall have the meaning assigned in Section 2(b) of the Lease.

"Rent" shall mean Interim Rent, Basic Rent, (including Basic Rent during any Renewal Term) and Supplemental Rent, collectively.

"Replacement Rail Equipment" shall mean rail equipment substantially similar in type, service and use to the Rail Equipment with respect to which an Event of Loss has occurred and which is being replaced pursuant to Section 11(c) of the Lease, and including any item of property constituting a part thereof.

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

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

"Seller" shall mean The Baltimore & Ohio Chicago Terminal Railroad Company, an Illinois corporation, together with its successors and permitted assigns.

"Series A Notes" and "Series B Notes" shall have the respective meanings assigned in Section 203 of the Indenture.

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

"Statutory Interest" shall have the meaning assigned in Section 13.2(c) of the Participation Agreement.

"Stipulated Loss Value" with respect to any Rail Equipment subjected to the terms of the Lease pursuant to the Lease and Indenture Supplement as of any Payment Date shall mean an amount determined by multiplying Lessor's Cost for such Rail Equipment by the percentage specified in Schedule 3 of the Lease and Indenture Supplement opposite such Payment Date; provided, however, that, notwithstanding any adjustments to be made pursuant to Section 9 of the Lease, "Stipulated Loss Value" as of any Payment Date, plus the Basic Rent in respect of such Rail Equipment payable on such Payment Date (if and to the extent Basic Rent is then being paid in arrears) shall in no event be less than a sum sufficient to pay a pro rata portion of the aggregate unpaid principal amount of the Notes Outstanding on such Payment Date together with interest thereon accrued to such Payment Date as determined pursuant to the Indenture.

"Supplemental Rent" shall mean any and all amounts (other than Interim Rent and Basic Rent) that the Lessee assumes the obligation to pay or agrees to pay under the Lease, the Tax Indemnification Agreement, the Participation Agreement or any other Operative Document to the Owner Trustee, the Owner Participant or others, including amounts payable as indemnity payments, payments of Stipulated Loss Value and Termination Value under the Lease, Premium on the Notes and all amounts (other than the portion of the Interim Amount, if any, paid by the Lessee pursuant to Section 9(h) of the Lease, which amount shall be deemed to be a prepayment of Basic Rent) payable by the Lessee pursuant to Section 9 or any other provision of the Lease; provided, however, that Premium on the Notes shall only be payable by the Lessee (whether as Supplemental Rent or otherwise) under the circumstances set forth in Section 9(c)(iii) of the Lease.

"Tax" shall have the meaning assigned in Section 13.2(a) of the Participation Agreement.

"Tax Forms" shall have the meaning assigned in Section 13.2(b)(8) of the Participation Agreement.

"Tax Indemnification Agreement" shall mean the Tax Indemnification Agreement dated as of November 1, 1990 between

the Lessee and the Owner Participant as the same may be amended, modified or supplemented pursuant to the provisions thereof.

"Tax Indemnitee" shall have the meaning assigned in Section 13.2(a) of the Participation Agreement.

"Termination Date" shall have the meaning assigned in Section 12(a) of the Lease.

"Termination Value" with respect to any Rail Equipment subjected to the terms of the Lease pursuant to the Lease and Indenture Supplement as of any Payment Date shall mean an amount determined by multiplying Lessor's Cost for such Rail Equipment by the percentage specified in Schedule 4 to such Lease and Indenture Supplement opposite such Payment Date; provided, however, but, notwithstanding any provision of the Lease (including but not limited to the adjustments to be made pursuant to Section 9 of the Lease), "Termination Value" as of any Payment Date, plus the Basic Rent in respect of such Rail Equipment payable on such Payment Date (if and to the extent Basic Rent is then being paid in arrears) and plus the Premium, if any, payable on such Payment Date shall in no event be less than a sum sufficient to pay a pro rata portion of the aggregate unpaid principal amount of the Notes Outstanding on such Payment Date together with interest thereon accrued to such Payment Date and the Premium, if any, as determined pursuant to the Indenture.

"TIA" shall mean the Trust Indenture Act of 1939, as in effect from time to time.

"Transaction Costs" shall have the meaning assigned in Section 17 of the Participation Agreement.

"Transfer" shall have the meaning assigned in Section 22 of the Participation Agreement.

"Treasury Yield" shall mean the yield to maturity implied by the Treasury Constant Maturity Series Yields reported (for the latest day for which such yields shall have been so reported as of the Business Day next preceding the Redemption Date) in Federal Statistical Release H.15 (519) (or any comparable successor publication) for U.S. Treasury obligations having a maturity approximating the remaining Average Life of any Note to be redeemed.

"Trust Agreement" shall mean the Trust Agreement dated as of November 1, 1990 between WTC and the Owner Participant and substantially in the form of Exhibit A to the Participation Agreement as the same may be amended, modified or supplemented

from time to time in accordance with the provisions thereof, of the Indenture and of the Participation Agreement.

"Trust Estate" shall have the meaning assigned to it in Section 1(d) of the Trust Agreement.

"Unit" shall mean a single Bethlehem Steel 100-Ton Triple Hopper Coke Car.

"Verifying Accountant" shall mean an accountant selected by the Owner Participant and reasonably acceptable to the Lessee (it being understood that the representation of, or a conflict in representing, the Owner Participant or the Lessee is relevant in determining the reasonableness of such acceptance). Such accountant (i) shall not be permitted to review the documents, programs and procedures used to calculate the Owner Participant's internal rate of return but shall have access to all other relevant documents, programs and procedures of the Owner Participant, (ii) shall execute a confidentiality agreement with respect to the subject matter of its review, and (iii) shall return to the Owner Participant any materials of the Owner Participant used by such Verifying Accountant in the course of such verification.

"WTC" shall mean Wilmington Trust Company, a banking corporation organized under the laws of the State of Delaware, and shall also mean any Person acting as a successor Owner Trustee, in its individual capacity.

EXHIBIT A-1
to
Indenture, Mortgage and
Security Agreement

[Form of Series A Note]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES ACT OF ANY STATE, AND MAY NOT BE TRANSFERRED, SOLD OR OFFERED FOR SALE IN VIOLATION OF SUCH ACTS.

$_____ No. RA- ___
December___, 1990

CSX Trust 1990/ATT-3 SENIOR SECURED SERIES A NOTE DUE January 1, 2003

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as
OWNER TRUSTEE UNDER TRUST AGREEMENT
DATED AS OF NOVEMBER 1, 1990

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee (herein in such capacity called the "Owner Trustee") under that certain Trust Agreement dated as of November 1, 1990 between AT&T Credit Corporation and Wilmington Trust Company (herein as such Trust Agreement may be amended or supplemented from time to time called the "Trust Agreement"), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of $_____, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on the principal outstanding from time to time, on July 1, 1991 and thereafter semi-annually on each January 1 and July 1, commencing January 1, 1992, in like coin or currency, at the rate of 9.55% per annum (computed on the basis of a 360-day year of twelve 30-day months) from the date hereof or from the most recent date to which interest on the Notes of this series has been paid or duly provided for, until the principal hereof is paid or made available for payment. Interest at the Overdue Rate shall be payable on any amount of overdue principal and (to the extent permitted by Applicable Law) overdue interest and overdue Premium, if any, to the date of payment thereof. This Note is subject to certain mandatory scheduled redemptions of principal as described in Section 401(f) of the Indenture. Mandatory redemption of principal

pursuant to Section 401(f) of the Indenture shall be in an amount equal to the corresponding percentage of the original principal amount hereof set forth on Schedule 1 hereto on the dates set forth in said Schedule 1.

The principal and interest so payable, and punctually paid or duly provided for, on any Payment Date (defined terms used herein unless otherwise defined herein, having the respective meanings set forth in Schedule X to the Indenture) will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered on such Payment Date.

Principal, Premium, if any, and interest and other amounts due hereunder shall be payable at the principal corporate trust office of the Indenture Trustee or at such other office or agency maintained by the Indenture Trustee for such purpose. If any amount payable under this Note, or under the Indenture, falls due on a day that is not a Business Day, then such sum shall be payable on the next succeeding Business Day, without additional interest thereon for the period of such extension.

Subject to certain exceptions set forth in the Operative Documents, no employee benefit plan subject to Part 4 of Subtitle B of Title I of ERISA or employee benefit plan subject to Section 4975 of the Code may acquire or hold this Note. Any Person acquiring this Note agrees to comply with, and shall be bound by the provisions of, Sections 112 and 204(b) of the Indenture and Section 12(a) of the Participation Agreement.

Wilmington Trust Company and Mercantile-Safe Deposit and Trust Company are not acting individually under the Indenture, but solely as Owner Trustee and Indenture Trustee, respectively.

This Note shall not be secured by or be entitled to any benefit under the Indenture or be valid or obligatory for any purpose unless this Note has been executed on behalf of the Owner Trustee by the manual or facsimile signature of one of the officers of the Owner Trustee and authenticated by the Indenture Trustee as evidenced by the manual signature of one of its authorized officers on the certificate below.

This Note is one of a duly authorized issue of Notes issued and to be issued under, and equably and ratably secured by, the Indenture, Mortgage and Security Agreement dated as of November 1, 1990 (herein as amended, supplemented or modified from time to time called the "Indenture") between the Owner Trustee and Mercantile-Safe Deposit and Trust Company, as Indenture Trustee (the "Indenture Trustee"), designated as the

CSX Trust 1990/ATT-3 Series A Notes. Notes of a different series have been issued under the Indenture, and subject to certain limitations contained in the Indenture, Additional Notes of different series, containing the same or different provisions, may from time to time be issued under the Indenture.

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

All payments of principal, Premium (if any) and interest and other amounts to be made to the Holder hereof by or at the behest of the Owner Trustee hereunder or under the Indenture shall be made only from the income and proceeds from the Indenture Estate and only to the extent that the Owner Trustee shall have sufficient income or proceeds from the Indenture Estate to enable the Indenture Trustee to make such payments in accordance with the terms of the Indenture, and each Holder hereof, by its acceptance of this Note, agrees that it will look solely to the income and proceeds from the Indenture Estate to the extent available for distribution to the Holder hereof as provided above and that none of the Owner Participant, Wilmington Trust Company or the Indenture Trustee is personally liable to the Holder hereof for any amounts payable or any liability under this Note or under the Indenture, except as expressly provided in the Indenture or the Participation Agreement.

The Notes are subject to mandatory scheduled redemption of principal pursuant to Section 401(f) of the Indenture. As more fully provided in the Indenture, the Notes are also subject to redemption, in whole or in part, on not less than 5 days' or more than 30 days' notice, by first-class mail, under the circumstances set forth in the Indenture at a redemption price equal to the unpaid principal amount to be redeemed of such Note together with accrued interest thereon to the Redemption Date and, under certain circumstances, Premium, if any. The Indenture also provides for the purchase of the Notes from the Holders by the Owner Trustee, and for the

obligations of the Owner Trustee hereunder (and under the Indenture) to be assumed by, and become direct, full recourse obligations of, the Lessee.

If an Indenture Event of Default shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the Holders of at least a majority in aggregate principal amount of Notes Outstanding. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Note that may be issued in exchange or substitution therefor, whether or not any notation thereof is made upon this Note or such other Notes. Moreover, if, and only if, an Event of Default under the Lease shall occur, the Indenture Trustee may, subject to certain limitations set forth in the Indenture, declare the Lease to be in default, and may, to the exclusion of the Owner Trustee, exercise one or more of the remedies of the Owner Trustee provided in the Lease.

The Owner Trustee, at the direction of the Owner Participant, may cure a default by the Lessee under the Lease subject to certain limitations set forth in the Indenture.

The right of the Holder hereof to institute action for any remedy under the Indenture is subject to certain restrictions specified in the Indenture, except that the right of the Holder of this Note to receive payment of the principal of, Premium, if any, and interest on this Note on or after the respective due dates, or to institute suit for the enforcement of any such payment, shall not be impaired or affected without the consent of such Holder.

The Notes are issuable only as registered Notes without coupons. Notes may be presented for registration of transfer as provided in the Indenture.

As provided in the Indenture and subject to certain limitations therein, the Notes are exchangeable for an equal aggregate principal amount of Notes of the same series and of authorized denominations, as requested by the Holder surrendering the same, upon presentation thereof for such purpose at the principal corporate trust office of the Indenture Trustee, or at an office or agency maintained for such purpose.

No service charge to the Holder shall be made for any such registration of transfer or exchange, but the Indenture Trustee may require payment of a sum sufficient to cover any

tax or other governmental charge payable in connection therewith.

Prior to the due presentment for registration of transfer of this Note, the Owner Trustee, the Indenture Trustee, any agent of the Owner Trustee or the Indenture Trustee and the Lessee shall deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of the principal of, and Premium, if any, and interest on this Note and for all other purposes whether or not this Note is overdue, and neither the Owner Trustee, the Indenture Trustee (nor any agent of the Owner Trustee or the Indenture Trustee) nor the Lessee shall be affected by notice to the contrary.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF MARYLAND.

IN WITNESS WHEREOF, the Owner Trustee has caused this CSX Trust 1990/ATT-3 Series A Note to be duly executed in its corporate name by its officer thereunto duly authorized.

Dated: December __, 1990.

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

By_____
Authorized Signatory

This is one of the CSX Trust 1990/ATT-3 Series A Notes referred to in the within-mentioned Indenture.

Dated: December __, 1990.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
not in its individual capacity
but solely as Indenture Trustee

By_____
Authorized Signatory

Schedule 1 to
CSX Trust 1990/ATT-3
Series A Note

Payment Date	Debt Service (Expressed as a Percentage of Original Principal Amount of Series A Note)	Interest (Expressed as a Percentage of Original Principal Amount of Series A Note)	Principal (Expressed as a Percentage of Original Principal Amount of Series A Note)	Balance (Expressed as a Percentage of Original Principal Amount of Series A Note)
12/18/1990	0.00000000	0.00000000	0.00000000	100.00000000
7/1/1991	5.11986111	5.11986111	0.00000000	100.00000000
1/1/1992	4.77500000	4.77500000	0.00000000	100.00000000
7/1/1992	8.55989062	4.77500000	3.78489062	96.21510938
1/1/1993	4.59427147	4.59427147	0.00000000	96.21510938
7/1/1993	8.74061915	4.59427147	4.14634768	92.06876170
1/1/1994	4.39628337	4.39628337	0.00000000	92.06876170
7/1/1994	8.93860725	4.39628337	4.54232388	87.52643782
1/1/1995	4.17938741	4.17938741	0.00000000	87.52643782
7/1/1995	9.15550322	4.17938741	4.97611581	82.55032201
1/1/1996	3.94177788	3.94177788	0.00000000	82.55032201
7/1/1996	9.39311275	3.94177788	5.45133487	77.09898714
1/1/1997	3.68147664	3.68147664	0.00000000	77.09898714
7/1/1997	9.65341399	3.68147664	5.97193735	71.12704979
1/1/1998	3.39631663	3.39631663	0.00000000	71.12704979
7/1/1998	9.93857399	3.39631662	6.54225737	64.58479242
1/1/1999	3.08392384	3.08392384	0.00000000	64.58479242
7/1/1999	10.25096678	3.08392383	7.16704295	57.41774947
1/1/2000	2.74169754	2.74169754	0.00000000	57.41774947
7/1/2000	9.77264556	2.74169754	7.03094802	50.38680145
1/1/2001	19.28611175	2.40596977	16.88014198	33.50665947
7/1/2001	1.59994299	1.59994299	0.00000000	33.50665947
1/1/2002	17.58975903	1.59994299	15.98981604	17.51684343
7/1/2002	0.83642928	0.83642928	0.00000000	17.51684343
1/1/2003	18.35327269	0.83642926	17.51684343	0.00000000

EXHIBIT A-2
to
Indenture, Mortgage and
Security Agreement

[Form of Series B Note]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES ACT OF ANY STATE, AND MAY NOT BE TRANSFERRED, SOLD OR OFFERED FOR SALE IN VIOLATION OF SUCH ACTS.

$_____ No. RB-____
December ___, 1990

CSX Trust 1990/ATT-3 SENIOR SECURED SERIES B NOTE DUE July 1, 2010

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as
OWNER TRUSTEE UNDER TRUST AGREEMENT
DATED AS OF NOVEMBER 1, 1990

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee (herein in such capacity called the "Owner Trustee") under that certain Trust Agreement dated as of November 1, 1990 between AT&T Credit Corporation and Wilmington Trust Company (herein as such Trust Agreement may be amended or supplemented from time to time called the "Trust Agreement"), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of $_____, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on the principal outstanding from time to time, on July 1, 1991 and thereafter semi-annually on each January 1 and July 1, commencing January 1, 1992, in like coin or currency, at the rate of 10.14% per annum (computed on the basis of a 360-day year of twelve 30-day months) from the date hereof or from the most recent date to which interest on the Notes of this series has been paid or duly provided for, until the principal hereof is paid or made available for payment. Interest at the Overdue Rate shall be payable on any amount of overdue principal and (to the extent permitted by Applicable Law) overdue interest and overdue Premium, if any, to the date of payment thereof. This Note is subject to certain mandatory scheduled redemptions of principal as described in Section 401(f) of the Indenture. Mandatory redemption of principal pursuant to Section 401(f) of the Indenture shall be in an

amount equal to the corresponding percentage of the original principal amount hereof set forth on Schedule 1 hereto on the dates set forth in said Schedule 1.

The principal and interest so payable, and punctually paid or duly provided for, on any Payment Date (defined terms used herein unless otherwise defined herein, having the respective meanings set forth in Schedule X to the Indenture) will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered on such Payment Date.

Principal, Premium, if any, and interest and other amounts due hereunder shall be payable at the principal corporate trust office of the Indenture Trustee or at such other office or agency maintained by the Indenture Trustee for such purpose. If any amount payable under this Note, or under the Indenture, falls due on a day that is not a Business Day, then such sum shall be payable on the next succeeding Business Day, without additional interest thereon for the period of such extension.

Subject to certain exceptions set forth in the Operative Documents, no employee benefit plan subject to Part 4 of Subtitle B of Title I of ERISA or employee benefit plan subject to Section 4975 of the Code may acquire or hold this Note. Any Person acquiring this Note agrees to comply with, and shall be bound by the provisions of Sections 112 and 204(b) of the Indenture and Section 12(a) of the Participation Agreement.

Wilmington Trust Company and Mercantile-Safe Deposit and Trust Company are not acting individually under the Indenture, but solely as Owner Trustee and Indenture Trustee, respectively.

This Note shall not be secured by or be entitled to any benefit under the Indenture or be valid or obligatory for any purpose unless this Note has been executed on behalf of the Owner Trustee by the manual or facsimile signature of one of the officers of the Owner Trustee and authenticated by the Indenture Trustee as evidenced by the manual signature of one of its authorized officers on the certificate below.

This Note is one of a duly authorized issue of Notes issued and to be issued under, and equably and ratably secured by, the Indenture, Mortgage and Security Agreement dated as of November 1, 1990 (herein as amended, supplemented or modified from time to time called the "Indenture") between the Owner Trustee and Mercantile-Safe Deposit and Trust Company, as Indenture Trustee (the "Indenture Trustee"), designated as the CSX Trust 1990/ATT-3 Series B Notes. Notes of a different

series have been issued under the Indenture, and subject to certain limitations contained in the Indenture, Additional Notes of different series, containing the same or different provisions, may from time to time be issued under the Indenture.

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

All payments of principal, Premium (if any) and interest and other amounts to be made to the Holder hereof by or at the behest of the Owner Trustee hereunder or under the Indenture shall be made only from the income and proceeds from the Indenture Estate and only to the extent that the Owner Trustee shall have sufficient income or proceeds from the Indenture Estate to enable the Indenture Trustee to make such payments in accordance with the terms of the Indenture, and each Holder hereof, by its acceptance of this Note, agrees that it will look solely to the income and proceeds from the Indenture Estate to the extent available for distribution to the Holder hereof as provided above and that none of the Owner Participant, Wilmington Trust Company or the Indenture Trustee is personally liable to the Holder hereof for any amounts payable or any liability under this Note or under the Indenture, except as expressly provided in the Indenture or the Participation Agreement.

The Notes are subject to mandatory scheduled redemption of principal pursuant to Section 401(f) of the Indenture. As more fully provided in the Indenture, the Notes are also subject to redemption, in whole or in part, on not less than 5 days' or more than 30 days' notice, by first-class mail, under the circumstances set forth in the Indenture at a redemption price equal to the unpaid principal amount to be redeemed of such Note together with accrued interest thereon to the Redemption Date and, under certain circumstances, Premium, if any. The Indenture also provides for the purchase of the Notes from the Holders by the Owner Trustee, and for the obligations of the Owner Trustee hereunder (and under the

Indenture) to be assumed by, and become direct, full recourse obligations of, the Lessee.

If an Indenture Event of Default shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the Holders of at least a majority in aggregate principal amount of Notes Outstanding. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Nssued in exchange or substitution therefor, whether or not any notation thereof is made upon this Note or such other Notes. Moreover, if, and only if, an Event of Default under the Lease shall occur, the Indenture Trustee may, subject to certain limitations set forth in the Indenture, declare the Lease to be in default, and may, to the exclusion of the Owner Trustee, exercise one or more of the remedies of the Owner Trustee provided in the Lease.

The Owner Trustee, at the direction of the Owner Participant, may cure a default by the Lessee under the Lease subject to certain limitations set forth in the Indenture.

The right of the Holder hereof to institute action for any remedy under the Indenture is subject to certain restrictions specified in the Indenture, except that the right of the Holder of this Note to receive payment of the principal of, Premium, if any, and interest on this Note on or after the respective due dates, or to institute suit for the enforcement of any such payment, shall not be impaired or affected without the consent of such Holder.

The Notes are issuable only as registered Notes without coupons. Notes may be presented for registration of transfer as provided in the Indenture.

As provided in the Indenture and subject to certain limitations therein, the Notes are exchangeable for an equal aggregate principal amount of Notes of the same series and of authorized denominations, as requested by the Holder surrendering the same, upon presentation thereof for such purpose at the principal corporate trust office of the Indenture Trustee, or at an office or agency maintained for such purpose.

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

Prior to the due presentment for registration of transfer of this Note, the Owner Trustee, the Indenture Trustee, any agent of the Owner Trustee or the Indenture Trustee and the Lessee shall deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of the principal of, and Premium, if any, and interest on this Note and for all other purposes whether or not this Note is overdue, and neither the Owner Trustee, the Indenture Trustee (nor any agent of the Owner Trustee or the Indenture Trustee) nor the Lessee shall be affected by notice to the contrary.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF MARYLAND.

IN WITNESS WHEREOF, the Owner Trustee has caused this CSX Trust 1990/ATT-3 Series B Note to be duly executed in its corporate name by its officer thereunto duly authorized.

Dated: December __, 1990.

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

By_____
Authorized Signatory

This is one of the CSX Trust 1990/ATT-3 Series B Notes referred to in the within-mentioned Indenture.

Dated: December __, 1990.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
not in its individual capacity
but solely as Indenture Trustee

By_____
Authorized Signatory

Schedule 1 to
CSX Trust 1990/ATT-3
Series B Note

Payment Date	Debt Service (Expressed as a Percentage of Original Principal Amount of Series B Note)	Interest (Expressed as a Percentage of Original Principal Amount of Series B Note)	Principal (Expressed as a Percentage of Original Principal Amount of Series B Note)	Balance (Expressed as a Percentage of Original Principal Amount of Series B Note)
12/18/90	0.00000000	0.00000000	0.00000000	100.00000000
7/1/1991	5.43616667	5.43616667	0.00000000	100.00000000
1/1/1992	5.07000000	5.07000000	0.00000000	100.00000000
7/1/1992	5.07000000	5.07000000	0.00000000	100.00000000
1/1/1993	5.07000000	5.07000000	0.00000000	100.00000000
7/1/1993	5.07000000	5.07000000	0.00000000	100.00000000
1/1/1994	5.07000000	5.07000000	0.00000000	100.00000000
7/1/1994	5.07000000	5.07000000	0.00000000	100.00000000
1/1/1995	5.07000000	5.07000000	0.00000000	100.00000000
7/1/1995	5.07000000	5.07000000	0.00000000	100.00000000
1/1/1996	5.07000000	5.07000000	0.00000000	100.00000000
7/1/1996	5.07000000	5.07000000	0.00000000	100.00000000
1/1/1997	5.07000000	5.07000000	0.00000000	100.00000000
7/1/1997	5.07000000	5.07000000	0.00000000	100.00000000
1/1/1998	5.07000000	5.07000000	0.00000000	100.00000000
7/1/1998	5.07000000	5.07000000	0.00000000	100.00000000
1/1/1999	5.07000000	5.07000000	0.00000000	100.00000000
7/1/1999	5.07000000	5.07000000	0.00000000	100.00000000
1/1/2000	5.07000000	5.07000000	0.00000000	100.00000000
7/1/2000	5.07000000	5.07000000	0.00000000	100.00000000
1/1/2001	5.07000000	5.07000000	0.00000000	100.00000000
7/1/2001	5.07000000	5.07000000	0.00000000	100.00000000
1/1/2002	5.07000000	5.07000000	0.00000000	100.00000000
7/1/2002	5.07000000	5.07000000	0.00000000	100.00000000
1/1/2003	5.07000000	5.07000000	0.00000000	100.00000000
7/1/2003	5.07000000	5.07000000	0.00000000	100.00000000
1/1/2004	5.07000000	5.07000000	0.00000000	100.00000000
7/1/2004	5.07000000	5.07000000	0.00000000	100.00000000
1/1/2005	11.23441579	5.07000000	6.16441579	93.83558421
7/1/2005	4.75746412	4.75746412	0.00000000	93.83558421
1/1/2006	16.05393239	4.75746412	11.29646827	82.53911594
7/1/2006	4.18473318	4.18473318	0.00000000	82.53911594
1/1/2007	15.09576969	4.18473318	10.91103651	71.62807943
7/1/2007	3.63154363	3.63154363	0.00000000	71.62807943
1/1/2008	21.46289516	3.63154361	17.83135155	53.79672788
7/1/2008	2.72749410	2.72749410	0.00000000	53.79672788
1/1/2009	22.36694469	2.72749410	19.63945059	34.15727729
7/1/2009	24.51792257	1.73177396	22.78614861	11.37112868
1/1/2010	0.57651623	0.57651623	0.00000000	11.37112868
7/1/2010	11.94764488	0.57651620	11.37112868	0.00000000

Exhibit B
to
Indenture, Mortgage and
Security Agreement

TAX CERTIFICATE

Reference is made to the Note(s) held by the undersigned pursuant to the Indenture, Mortgage and Security Agreement dated as of November 1, 1990 between Wilmington Trust Company, not in its individual capacity except as expressly provided therein, but solely as Owner Trustee (the "Lessor"), and Mercantile-Safe Deposit and Trust Company, as Indenture Trustee (the "Indenture and Security Agreement"). Except as otherwise defined herein, the capitalized terms used herein shall have the respective meanings specified in Schedule X to the Indenture and Security Agreement. The undersigned hereby declares under the penalties of perjury that:

(1) the undersigned is the beneficial owner of the Note(s) registered in its name;

(2) the income from the Note(s) held by the undersigned is not effectively connected with the conduct of a trade or business within the United States;

(3) the undersigned is not a bank (as such term is used in section 881(c)(3)(A) of the United States Internal Revenue Code (the "Code");

(4) the undersigned is not a controlled foreign corporation (as such term is used in section 881(c)(3)(C) of the Code) related (within the meaning of section 864(d)(4) of the Code) to the Lessor or the Owner Participant;

(5) the undersigned is not a 10% shareholder (within the meaning of section 871(h)(3)(B) of the Code) of the Lessor or the Owner Participant;

(6) the undersigned is a Person other than (i) a citizen or resident of the United States of America, its territories and possessions (including the Commonwealth of Puerto Rico and all other areas subject to its jurisdiction) (for purposes of this definition, the "United States"), (ii) a corporation, partnership or other entity created or organized under the laws of the United States or any political subdivision thereof or therein or (iii) an estate or trust that is subject to United States federal income taxation regardless of the source of its income; and

(7) the undersigned is not a natural person.

By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall so inform the Indenture Trustee in writing within thirty days of such change and (2) the undersigned shall furnish the Indenture Trustee in connection with each payment on the Note(s) held by the undersigned a properly completed and currently effective certificate (in substantially the form hereof) in the calendar year in which the payment is to be made by the Indenture Trustee to the undersigned, or in either of the two calendar years preceding such payment.

[NAME]

By_____
[address]

Dated:

VENABLE, BAETJER, HOWARD & CIVILETTI
ATTORNEYS AT LAW
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

BALTIMORE, MD
McLEAN, VA
ROCKVILLE, MD
TOWSON, MD
BEL AIR, MD

RICHARD M VENABLE (1839-1910)
EDWIN G BAETJER (1868-1945)
CHARLES MCH HOWARD (1870-1942)

SUITE 1000
1201 NEW YORK AVENUE, N W
WASHINGTON, D C 20005-3917
(202) 962-4800
FAX (202) 962-8300

WRITER'S DIRECT NUMBER IS
(202) 962-4878

SHARON COLLINS CASEY

17129
DEC 18 1990 -10 05 AM
INTERSTATE COMMERCE COMMISSION

17129
DEC 18 1990 -10 05 AM
INTERSTATE COMMERCE COMMISSION

December 18, 1990

0-352A015

17129
DEC 18 1990 -10 05 AM
INTERSTATE COMMERCE COMMISSION

DEC 18 9 59 AM '90

Secretary
Interstate Commerce Commission
Room 2303
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423
Attn: Ms. Mildred Lee
Recordation Unit

Dear Ms. Lee:

On behalf of CSX Transportation, enclosed for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder are an original and one counterpart of each of the following three documents, all of which relate to the following rail equipment:

275 100-Ton Triple Hopper Coke Cars, Road Numbers 295000 - 295274.

Document # 1: Lease Agreement dated as of November 1, 1990 between Wilmington Trust Company as Owner Trustee and Lessor and CSX Transportation, Inc. as Lessee.

Document # 2: Indenture, Mortgage and Security Agreement dated as of November 1, 1990 between Wilmington Trust Company as Owner Trustee and Mercantile-Safe Deposit and Trust Company as Indenture Trustee.

Document # 3: Lease and Indenture Supplement No. 1 dated December 18, 1990 between Wilmington Trust Company as Lessor/Owner Trustee, CSX Transportation, Inc. as Lessee and Mercantile-Safe Deposit and Trust Company as Indenture Trustee.

Deadline Fed
Sharon C. Casey

The names and addresses of the parties are as follows:

Lessee

CSX Transportation, Inc.
100 North Charles Street
Baltimore, Maryland 21201

Lessor/Owner Trustee

Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

Indenture Trustee

Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, Maryland 21203

It is our understanding based on consultation with personnel in the Recordation Unit that the Lease will be recorded as the primary document and that both the Indenture, Mortgage and Security Agreement and the Lease and Indenture Supplement will be recorded as secondary documents A and B under the primary document number. We further understand that the fee for recording each of the documents is $15.00, for a total fee of $45.00 which is paid herewith.

Please file and record the documents described above and index them under the parties' names in accordance with your normal procedures. Also, please stamp the extra counterparts with your recordation number and return them to the delivering messenger along with the fee receipt. When the documents have been filed and recorded, please send the letter from the ICC acknowledging the filing to the undersigned.

Very truly yours,

Sharon C. Casey
Attorney for CSX
Transportation, Inc.

Enclosures

SCC:smn
5089B