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REGISTRATION NO 17411/A FILED 1991

JUL 3 1991 -11 30 AM INTERSTATE COMMERCE COMMISSION

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July 3, 1991

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JUL 3 1991 -11 30 AM INTERSTATE COMMERCE COMMISSION

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

Dear Secretary Strickland:

Enclosed for recordation, under the provision of 49 U.S.C. §11303(a) and the regulations thereunder, are three executed counterparts each of (i) Equipment Leasing Agreement ("Lease") between Cargill, Incorporated, a Delaware corporation ("Lessee") and Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, except as otherwise set forth in such document, but solely as Owner Trustee under the Trust Agreement referred to therein ("Lessor"), a primary document, dated as of June 1, 1991; (ii) Lease Supplement No. 1 between Lessee and Lessor, relating to the aforesaid Lease, a secondary document, dated July 3, 1991; (iii) Lease Supplement No. 2 between Lessee and Lessor, relating to the aforesaid Lease, a secondary document, dated July 3, 1991; and (iv) Security Agreement between Massachusetts Mutual Life Insurance Company, a Massachusetts corporation, ("Secured Party"), and Wilmington Trust Company, not in its individual capacity, except as otherwise set forth in such document, but solely as trustee under the Trust Agreement referred to therein, ("Debtor"), a primary document, dated as of June 1, 1991.

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

John M. Maser

(Sandy)

(i) Equipment Leasing Agreement and
Lease Supplement Nos. 1 and 2

LESSEE: Cargill Incorporated
15407 McGinty Road West
Minnetonka, Minnesota 55391

LESSOR: Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

(ii) Security Agreement

SECURED PARTY: Massachusetts Mutual Life
Insurance Company
1295 State Street
Springfield, Massachusetts 01111

DEBTOR: Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

A general description of the railroad equipment covered by the enclosed documents is attached hereto as Schedule I.

The undersigned is the attorney-in-fact of Cargill, Incorporated, Wilmington Trust Company and Massachusetts Mutual Life Insurance Company mentioned in the enclosed documents and has knowledge of the matters set forth therein.

Please return the original of the enclosed documents to John K. Maser III, Esquire, Donelan, Cleary, Wood & Maser, P.C., Suite 850, 1275 K Street, N.W., Washington, D.C. 20005, or to the bearer hereof.

Also enclosed is a remittance in the amount of \$60.00 for the required recording fees.

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

- (1) Equipment Leasing Agreement, dated as of June 1, 1991, between Cargill, Incorporated ("Lessee") and Wilmington Trust Company, not in its individual capacity, except as otherwise set forth in such document, but solely as Owner Trustee under the Trust Agreement referred to therein ("Lessor") relating to 367 rail tank cars, including (1) those 192 17,574 Gal. General Service Corn Syrup Tank Cars listed in the accompanying Lease Supplement No. 1, dated July 3, 1991, bearing Lessee's Identification Nos. CRGX5577-CRGX5634, CRGX5636-CRGX5666, CRGX5668-5670, CRGX5672, CRGX5674-CRGX5676, CRGX5678, CRGX5723, CRGX5725, CRGX5727-CRGX5729 and CRGX5737-CRGX5826; and (2) those 80 25,500 Gal. General Service Vegetable Oil Tank Cars, listed in the accompanying Lease Supplement No. 2, dated July 3, 1991, bearing Lessee's Identification Nos. CRGX7240-CRGX7319.
- (2) Lease Supplement No. 1, dated July 3, 1991, between Lessee and Lessor, relating to 192 17,574 Gal. General Service Corn Syrup Tank Cars, bearing Lessee's Identification Nos. CRGX5577-CRGX5634, CRGX5636-CRGX5666, CRGX5668-5670, CRGX5672, CRGX5674-CRGX5676, CRGX5678, CRGX5723, CRGX5725, CRGX5727-CRGX5729 and CRGX5737-CRGX5826.
- (3) Lease Supplement No. 2, dated July 3, 1991, between Lessee and Lessor, relating to 80 25,500 Gal. General Service Vegetable Oil Tank Cars, bearing Lessee's Identification Nos. CRGX7240-CRGX7319.
- (4) Security Agreement, dated as of June 1, 1991, ("Security Agreement") between Massachusetts Mutual Life Insurance Company ("Secured Party") and Wilmington Trust Company, not in its individual capacity, except as otherwise set forth in such document, but solely as Owner Trustee under the Trust Agreement referred to therein ("Debtor"), relating to 367 rail tank cars, including (1) those 192 17,574 Gal. General Service Corn Syrup Tank Cars bearing Lessee's Identification Nos. CRGX5577-CRGX5634, CRGX5636-CRGX5666, CRGX5668-5670, CRGX5672, CRGX5674-CRGX5676, CRGX5678, CRGX5723, CRGX5725, CRGX5727-CRGX5729 and

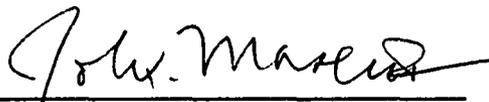
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CRGX5737-CRGX5826; and (2) those 80 25,500 Gal. General Service Vegetable Oil Tank Cars bearing Lessee's Identification Nos. CRGX7240-CRGX7319, as listed in Exhibit A to the Security Agreement.

Very truly yours,

CARGILL, INCORPORATED
WILMINGTON TRUST COMPANY
MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By:



John K. Maser III
Attorney-in-Fact

Attachments

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INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

THIS SECURITY AGREEMENT is made as of June 1, 1991, between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity except as expressly provided herein but solely as Trustee ("Debtor") under a Trust Agreement as defined herein, with its principal place of business at Rodney Square North, Wilmington, Delaware 19890, and Massachusetts Mutual Life Insurance Company (the "Secured Party"), a Massachusetts corporation, with its principal place of business at 1295 State Street, Springfield, Massachusetts 01111.

WITNESSETH:

WHEREAS, Secured Party and Debtor have entered into a Note Purchase Agreement dated as of the date hereof providing for the issuance by Debtor and purchase by Secured Party of certain Secured Notes due 2011, all as more particularly described in said Note Purchase Agreement;

WHEREAS, all things have been done to make the Notes, when executed by Debtor, the valid, binding and enforceable obligations of Debtor; and

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

GRANTING CLAUSE

NOW, THEREFORE, THIS SECURITY AGREEMENT WITNESSETH, that, to secure the prompt payment of the principal and interest on, and all other amounts due with respect to, all Notes from time to time outstanding hereunder and the performance and observance by Debtor of all the agreements, covenants and provisions contained herein and in the Note Purchase Agreement and the Notes for the benefit of Secured Party and any future holders of a Note, and the prompt payment of all amounts from time to time owing under the Notes by Debtor to Secured Party and any such holders and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Notes by Secured Party, and for other good and valuable consideration the receipt and adequacy whereof is

hereby acknowledged, Debtor has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto Secured Party, its successors and assigns, for the security and benefit of Secured Party and the holders from time to time of a Note, a first priority security interest in and mortgage lien on all right, title and interest of Debtor in, to and under the following described property, rights and privileges, other than Excluded Amounts and Excepted Rights, to wit:

- (1) The Equipment (together with all additions thereto, replacements thereof and substitutions therefor in which Debtor shall from time to time acquire an interest as provided herein and in the Lease and each Lease Supplement), all as more particularly described in the Lease Supplements and in Exhibit A hereto, or any such replacements or substitutions therefor, as provided in this Security Agreement (the Equipment, the insurance proceeds described in clause (5) below and all other proceeds with respect to the Equipment are collectively referred to as the "Equipment Collateral");
- (2) All right, title and interest of Debtor under the Lease and each Lease Supplement and all amounts payable under either thereof, including, without limitation, (a) all Basic Rent and Supplemental Payments and any other income, revenues, profits, insurance proceeds, condemnation awards or other amounts payable thereunder, except any Excluded Amounts, (b) the right to make all waivers and agreements and to give and receive all notices and other communications under the Lease, and (c) the right to take any action upon the occurrence of a default or Event of Default under the Lease or by law (subject to the terms hereof) (herein collectively referred to, together with the property and rights described in subsections (3), (4) and (5) below, as the "Other Collateral");
- (3) All bills of sale, invoices and other documents and all right, title and interest of Debtor hereunder now or hereafter delivered by the manufacturer or seller with respect to any Unit or Units of Equipment, including, without limitation any documents transferring any interest in any patent indemnification or in any warranty or other intangible rights associated with any Unit or Units of Equipment;

- (4) All payments, issues, profits, revenues and other income of the property subjected or required to be subjected to the lien of this Security Agreement;
- (5) All insurance proceeds with respect to the Equipment, including but not limited to the insurance required under Section 17 of the Lease, but excluding insurance proceeds included in the definition of Excluded Amounts; and
- (6) All proceeds of any of the foregoing.

Concurrently with the delivery hereof, Debtor is delivering to Secured Party the original executed counterpart of the Lease.

TO HAVE AND TO HOLD all and singular the aforesaid property unto Secured Party, and its successors and assigns hereunder, for the uses and purposes and subject to the terms and provisions set forth in this Security Agreement.

It is expressly agreed that anything herein contained to the contrary notwithstanding, Debtor shall remain liable under the Lease and each Lease Supplement to perform all of the obligations assumed by Debtor thereunder, all in accordance with and pursuant to the terms and provisions thereof and Secured Party shall have no obligation or liability under the Lease or each Lease Supplement by reason of or arising out of the assignment hereunder, nor shall Secured Party be required or obligated in any manner to perform or fulfill any obligations of Debtor under or pursuant to the Lease or each Lease Supplement or to present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to Secured Party or to which Secured Party may be entitled at any time or times.

Under the Lease, Lessee is directed, so long as this Security Agreement shall not have been fully discharged, to make all Basic Rent Payments, Supplemental Payments (other than Excluded Amounts) directly to or as directed by Secured Party at such address or addresses as Secured Party shall specify, for application as provided herein. Debtor agrees that promptly on receipt thereof, it will transfer to Secured Party any and all monies from time to time received by it constituting part of the Collateral, and Debtor further agrees that prior to such transfer to Secured Party, any such monies held by Debtor shall be held in trust for the benefit of Secured Party.

Debtor agrees that at any time and from time to time, upon the written request of Secured Party, Debtor will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents as Secured Party may reasonably deem desirable in obtaining the

full benefits of the assignment hereunder and of the rights and powers herein granted.

Debtor does hereby ratify and confirm the Lease and each Lease Supplement and does hereby agree that it will not violate any covenant or agreement made by it herein or in the Lease or each Lease Supplement which results in or would result in an alteration or impairment of any such agreement or of any of the rights created by any such document or the assignment hereunder.

Notwithstanding the Granting Clause or any of the preceding paragraphs, there is hereby excluded from the foregoing sale, transfer, assignment, grant, pledge and security interest all Excluded Amounts and Excepted Rights.

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

1. Certain Definitions. The following terms shall have the following respective meanings and, except where the context otherwise requires, shall be equally applicable to both the singular and the plural forms of such terms:

"Actual Knowledge" means the actual knowledge of a responsible officer of Debtor's corporate trust administration department; provided, however, that Debtor shall be deemed to have "Actual Knowledge" of any matter of which it has been given proper notice by Lessee or Secured Party.

"BOTFC" means BOT Funding Corporation, a Massachusetts corporation.

"Collateral" shall have the meaning assigned in the Granting Clause.

"Equipment" means the equipment leased under the Lease, as described in the Lease Supplements.

"Equipment Collateral" shall have the meaning assigned in the Granting Clause hereof.

"Event of Default" means any of the events set forth in Section 6.1 hereof.

"Excepted Rights" means the right to receive and to demand, collect, sue for or otherwise obtain all of the Excluded Amounts.

"Excluded Amounts" means (a) all proceeds of liability and property damage insurance owing and payable to Debtor for its own account pursuant to any insurance policy purchased and

maintained by Debtor, and (b) any indemnities or other amounts payable to or in favor of Debtor for its own account under Sections 18 and 19 of the Lease and regardless of whether payable in a lump sum or as an addition to, or increase in, Rent.

-- "Guarantor" means The Bank of Tokyo Trust Company, a New York banking corporation and its successors and assigns.

"Guaranty of Obligations" means that certain Guaranty of Obligations dated as of June 1, 1991 by The Bank of Tokyo Trust Company, a New York banking corporation in favor of Secured Party, as the same may be modified, amended or supplemented from time to time in accordance with its terms.

"Lease" means that certain Equipment Leasing Agreement dated as of June 1, 1991, between Debtor and Lessee, with respect to the Equipment, as the same may be modified, amended or supplemented from time to time in accordance with its terms.

"Lease Default" means an Event of Default under Section 22 of the Lease.

"Lease Supplement" means the Lease Supplement substantially in the form attached to the Lease as Exhibit B thereto, to be executed by Lessee and Debtor with respect to an Unit or Units of Equipment evidencing that such Unit or Units have been unconditionally accepted by Lessee for lease and are leased under, and subject to the terms of, the Lease.

"Lessee" means Cargill, Incorporated, a Delaware corporation, and its permitted successors and assigns.

"Lessee's Acknowledgment" means the Lessee's Acknowledgment of Notice of Assignment executed by the Lessee and dated as of the Closing Date.

"Lessor" means Debtor, as defined herein, and its permitted successors and assigns.

"Lien" means any lien, mortgage, encumbrance, pledge, charge and security interest of any kind.

"Note Purchase Agreement" means that certain Note Purchase Agreement dated as of the date hereof between Secured Party and Debtor, as the same may be modified, amended or supplemented from time to time in accordance with its terms.

"Notes" means Debtor's Secured Notes due 2011 to be issued under the Note Purchase Agreement.

"Other Collateral" shall have the meaning assigned in the Granting Clause hereof.

"Overall Transaction" means all of those transactions referred to in, provided for in, or contemplated by, the Principal Documents, including, without limitation, the manufacture, purchase, ownership, financing, leasing, operation and management of the Equipment.

"Owner's Cost" means the Acquisition Cost of each Unit of Equipment (as the term "Acquisition Cost" is defined in the Lease) as shown on the invoice or bill of sale rendered by the seller of such Unit and as set forth on the Lease Supplement for such Unit.

"Permitted Lien" means any Permitted Trustee Lien or any Lien permitted under Section 15 of the the Lease.

"Permitted Trustee Lien" means a Trustee Lien (a) for taxes of Wilmington Trust Company either not yet due or being contested in good faith by appropriate proceedings (or bonded in an amount and manner reasonably satisfactory to Secured Party) so long as such proceedings (i) do not, in Secured Party's opinion, involve any reasonable danger of the sale, forfeiture or loss of all or any part of the Equipment or Debtor's rights, title and interest therein or to and under the Lease or any other Principal Document (except such rights, title and interests as pertain solely to the Excluded Amounts and Excepted Rights) and (ii) do not, in Secured Party's opinion, adversely affect the Lien created by this Security Agreement, (b) arising out of judgments or awards against Wilmington Trust Company with respect to which an appeal or proceeding for review is being prosecuted in good faith and with respect to which there shall have been secured a stay of execution pending such appeal or proceeding for review, or (c) arising out of employees' or other like Liens arising in the ordinary course of business of Wilmington Trust Company for amounts the payment of which is either not delinquent or is being contested in good faith by appropriate proceedings (or bonded in an amount and manner reasonably satisfactory to Secured Party) so long as such proceedings (i) do not, in Secured Party's opinion, involve any reasonable danger of the sale, forfeiture or loss of all or any part of the Equipment or Debtor's rights, title and interests therein or to and under the Lease or any other Principal Document (except such rights, title and interests as pertain solely to the Excluded Amounts and Excepted Rights), and (ii) do not, in Secured Party's opinion, adversely affect the Lien created by this Security Agreement.

"Principal Documents" means this Security Agreement, the Note Purchase Agreement, the Notes, the Lease, the Lease

Supplements, the Guaranty of Obligations, the Lessee's Acknowledgment and the Notice of Assignment.

"Secured Obligations" means the principal amount of, premium (if any) and interest on the Notes, and all additional amounts and other sums at any time due and owing under the Notes, this Security Agreement and the Note Purchase Agreement, and all covenants and conditions contained herein or therein to be performed and observed.

"Standstill Period" means a 10 Business Day period during which Secured Party shall forbear from exercising any of its remedies under the Principal Documents without the consent of Debtor (other than bringing any action against Lessee for the performance of its obligations under the Lease). A Standstill Period shall be deemed to commence upon the receipt of written notice by Debtor from Secured Party stating that a Lease Default has occurred and shall continue for 10 Business Days after the date of the receipt by the Debtor of such notice. Upon the expiration of any Standstill Period, Secured Party shall be free to exercise any and all remedies available to it under the Principal Documents and applicable law, subject, however, to the terms of Section 6.2 hereof.

"Trustee Lien" means a Lien arising as a result of an independent act of or claim against Wilmington Trust Company which (i) does not result from, or arise out of, the Overall Transaction and (ii) is not a Lien that Lessee is required to remove or indemnify against under any of the Principal Documents.

"Wilmington Trust Company" means Wilmington Trust Company, a Delaware banking corporation, acting in its individual capacity.

All other capitalized terms used herein which are not otherwise defined herein shall have the respective meanings assigned to such terms in the Lease.

2. Issuance of the Notes. On the Closing Date (as defined in the Note Agreement), Debtor shall deliver to Secured Party, or its nominee or designee, one or more Notes payable to Secured Party, or its nominee or designee, in the original principal amount(s) and otherwise in form and substance as set forth in the Note Agreement.

2.1 Method of Payment. All payments of principal and interest on and other amounts due under the Notes shall be payable in immediately available Federal funds by wire transfer on the due date therefor to such address as may be designated in writing to Debtor by Secured Party from time to time; provided, however, that any such designation made by Secured Party with respect to payments due it under any Note shall be

made no later than 10 Business Days prior to the scheduled due date for such related payment. Any payment made hereunder may be made without surrender or presentment of any Note.

3. Covenants, Representations and Warranties of Debtor. Debtor hereby represents and warrants to Secured Party, and covenants and agrees, as follows:

3.1 Debtor's Authority; No Prior Financing Statements. Debtor has the right, power and authority to assign the Other Collateral and to grant a security interest in the Collateral to Secured Party for the uses and purposes herein set forth, and there is no financing statement or other filed or recorded instrument filed with the Interstate Commerce Commission ("ICC") or elsewhere in which Debtor is named and which Debtor has signed, as debtor or mortgagor, now on file in any public office covering any of the Collateral excepting the financing statements or other instruments filed or to be filed in respect of and for the security interest provided for herein.

3.2 Further Assurances. Debtor will, upon written request from Secured Party, at Debtor's expense, do, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, each and every further act, deed, transfer and assurance reasonably necessary or proper for the better assuring, conveying, granting, confirming and perfecting unto Secured Party its security interest in all of the Collateral, whether now owned or hereafter acquired, and the assignment to Secured Party of the Other Collateral. Without limiting the generality of the foregoing, Debtor will (a) execute and deliver to Secured Party such financing and continuation statements, or assignments thereof, as Secured Party may reasonably request in connection with the perfection and continued perfection of Secured Party's security interest in the Collateral, and (b) notify Lessee of the assignment to Secured Party of the Other Collateral and of the granting to Secured Party of a security interest in the Collateral, and will direct Lessee to make all payments of Interim Rent, Basic Rent and Supplemental Payments (excepting the Excluded Amounts) directly to Secured Party, by executing and delivering to Lessee the Notice of Assignment and by obtaining from Lessee the executed Lessee's Acknowledgment.

3.3 Recordation and Filing. Debtor will, at its expense (or at the expense of Lessee) cause this Security Agreement, the Lease and the Lease Supplements to be duly filed with and recorded in the records of the ICC and all financing and continuation statements and similar notices provided by Lessee to Debtor pursuant to Section 31 of the Lease required by applicable law to be kept, recorded and filed, at all times until the Secured Obligations have been fully discharged, in such manner and in such places within the United States as may be required by law in order to preserve and protect the rights

of Secured Party hereunder (including, without limitation, the perfection and priority of the security interest of Secured Party herein granted and the assignment to Secured Party of the Other Collateral).

3.4 Actions of Debtor in Respect of the Collateral.

3.4.1 Debtor will perform and observe all covenants and agreements on Debtor's part to be performed and observed under the Lease;

3.4.2 Debtor will, as soon as it has Actual Knowledge thereof, give Secured Party prompt written notice of any event or condition constituting a Lease Default;

3.4.3 Debtor will, at its own cost and expense, promptly take such action as may be necessary to discharge all Trustee Liens on any part of the Collateral, other than any Permitted Trustee Lien;

3.4.4 Debtor will not, without the prior written consent of Secured Party, (a) declare or waive any Lease Default or exercise any of the rights or remedies of Lessor under the Lease except that (i) Debtor may exercise the Excepted Rights solely in connection with the enforcement of the payment by Lessee of any of the Excluded Amounts and may demand, collect or sue for the Excluded Amounts, and (ii) Debtor may exercise Lessor's rights under any purchase option and renewal provisions of the Lease provided that an Event of Default has not then occurred and is continuing and provided further that the unpaid principal amount of the Note(s), together with all accrued and unpaid interest (and any premium) thereon, that relate(s) to the Unit(s) of Equipment as to which such rights are being exercised (or if such Note(s) also relate(s) to other Units, the portion of the unpaid principal amount thereof, together with all accrued and unpaid interest (and any premium) thereon, that relates to the Unit(s) as to which such rights are being exercised) has been or is then being concurrently paid in full, or (b) except as otherwise provided in Section 4.1 hereof, enter into any agreement amending or supplementing, or exercise any waiver or modification of the terms of, any of the Principal Documents, or (c) settle or compromise any claim arising under any of the Principal Documents (except to the extent such claim relates solely to the Excluded Amounts or Excepted Rights) or submit or consent to the submission of any dispute, difference or other matter arising under or in respect of any of the Principal Documents (except for disputes, differences or other matters which relate solely to the Excluded Amounts or Excepted Rights), or (d) except to the extent permitted or provided for under the Lease on the date of execution thereof (or except as otherwise hereafter approved in writing by Secured Party),

consent to the sublease of any Unit of the Equipment by Lessee, or (e) exercise or grant any consent or approval, whether verbal or in writing, under the Lease or any of the other Principal Documents, except with respect to the Excepted Rights and Excluded Amounts and except as otherwise provided in Section 4.1 hereof, or (f) voluntarily consent to the creation or existence of any Lien (other than the Lien granted by this Security Agreement and the rights of Debtor, Lessee and Assignee under the Lease) upon the leasehold estate created by the Lease or any part thereof or upon the Collateral or any part thereof, provided, that Debtor shall not be deemed to have breached the covenant in the foregoing clause (f) by virtue of the creation or existence of any Lien resulting from or arising out of this Agreement or the Lease ; and

3.4.5 Debtor has not mortgaged, pledged or hypothecated, and will not, until the Secured Obligations have been fully paid and performed, mortgage, pledge or hypothecate (other than to Secured Party hereunder) the Collateral or any part thereof or any of its interests therein, or any amount(s) to be received by it from the use or disposition of the Collateral or any part thereof; Debtor has not sold, assigned or otherwise transferred, and, except to the extent and under the circumstances permitted under Sections 3.4.4(a)(ii) and 9.4 hereof, will not, until the Secured Obligations have been fully paid and performed, sell, assign or otherwise transfer (other than to Secured Party hereunder) any of the Collateral or any of its title or interests therein; Debtor has not received or collected, and will not accept or collect, any Rent or other amounts from Lessee (except Excluded Amounts), and if so received, shall (except for Excluded Amounts) hold the same in trust for the sole and exclusive benefit of, and shall promptly pay over the same to, Secured Party.

3.4A Actions of Secured Party in Respect of the Collateral.

(a) Secured Party agrees that during any Standstill Period, Secured Party shall refrain from exercising any of its remedies under the Principal Documents without the consent of Debtor (other than bringing any action against Lessee for the performance of its obligations under the Lease). After the expiration of any Standstill Period, Secured Party shall be permitted to exercise any and all of its remedies under the Principal Documents and applicable law, subject, however, to the terms of the second sentence of Section 6.2 hereof.

3.5 Insurance.

(a) Insurance Against Loss or Damage to Equipment. Until all of the Secured Obligations have been paid and performed in full, Debtor will maintain, or cause Lessee to maintain in effect insurance policies (with any deductible

permitted under the Lease) insuring Secured Party against the risks of loss, damage or destruction of or to the Equipment specified in Section 17 of the Lease, and in the amount specified in said Section 17. Such insurance policies shall be in such form, and shall provide such coverages and protection for Secured Party, as is required pursuant to the provisions of Section 17 of the Lease. Proceeds from such insurance policies shall be applied in the manner set forth in Section 5 hereof.

(b) Insurance Against Public Liability and Property.

Until all of the Secured Obligations have been paid and performed in full, Debtor will maintain, or cause Lessee to maintain in effect insurance policies with respect to the Equipment insuring Secured Party against the liability and property damage risks specified in Section 17 of the Lease, and in the amounts specified in said Section 17. Such insurance policies shall be in such form and shall provide such coverages and protection for Secured Party as is required pursuant to the provisions of Section 17 of the Lease. Notwithstanding anything to the contrary contained in this Section 3.5, so long as the Lease is in effect, Lessee's compliance with its obligations contained in Section 17 of the Lease shall constitute compliance by Debtor of its obligations contained in this Section 3.5.

3.6 Advances by Secured Party. If Debtor shall fail to perform any of Debtor's covenants contained in this Section 3 or in the Lease, or Lessee shall fail to perform any of the covenants and agreements contained in the Lease, Secured Party may make advances to perform and observe the same in its behalf (giving notice thereof to Debtor prior to or concurrently with the making of any such advance), but shall be under no obligation so to do; and all sums so advanced shall be forthwith repaid by Debtor, and shall bear interest (to the extent lawful) at the rate of the lesser of ten and six tenths (10.6%) percent per annum or the maximum rate permitted by law until paid, and any such sums advanced shall constitute part of the Secured Obligations; but no such advance shall be deemed to relieve Debtor from any default hereunder, or Lessee from any default under the Lease.

3.7 Amortization Schedules. Promptly following the execution of each Note, Debtor shall, upon the request of Secured Party, provide Secured Party with an amortization schedule for such Note evidencing the loan or loans made by Secured Party to Debtor and evidenced by such Note. Promptly after each full or partial prepayment of any Note pursuant to Sections 5.2 or 5.3 hereof, Debtor shall, upon the request of Secured Party, provide Secured Party (or any other holder of such Note) with a revised amortization schedule for such Note, giving effect to such prepayment.

3.8 Punctual Payment of the Notes. Debtor will duly and punctually pay the principal of interest on and Reinvestment Premium, if any, and any other amounts due with respect to the Notes or under the Security Agreement as when the same become due.

3.9 Title to the Collateral. Debtor shall warrant and defend its title to, and the security interest of Security Party in, the Collateral against all claims and demands of all Persons claiming by or through Debtor.

4. Use and Release of Collateral.

4.1 Debtor's Shared Rights. So long as any obligations of Lessee remain outstanding under the Lease (a) Debtor shall be entitled to receive, and Secured Party agrees to send to Debtor, copies of all notices, demands, consents, approvals and waivers which may, from time to time, be given or granted by Secured Party to Lessee pursuant to the provisions of the Lease, (b) if no Event of Default has occurred and is continuing, Secured Party agrees that it will not agree to any amendment or modification of, or grant any consent, approval or waiver with respect to, any of the terms, conditions or provisions of any of the Principal Documents to which Lessee is or may become a party without also obtaining the agreement of Debtor to such amendment, modification, consent, approval or waiver, and (c) if a Lease Default has occurred and is continuing, Secured Party agrees that (i) it will not prior to terminating Debtor's right, title and interest in the Collateral as contemplated by the second sentence of Section 6.2 hereof (unless Secured Party shall be prohibited from doing so by the pendency of bankruptcy proceedings regarding BOTFC), without also obtaining the agreement of Debtor, agree to any amendment, modification or waiver of any of the provisions of Sections 18 or 19 of the Lease, the effect of which is to reduce, modify or amend any indemnities payable by Lessee to Debtor (except to add additional indemnities by Lessee), or amend the definition of a Lease Default; and (ii) it will not prior to terminating Debtor's right, title and interest in the Collateral as contemplated by the second sentence of Section 6.2 hereof (unless Secured Party shall be prohibited from doing so by the pendency of bankruptcy proceedings regarding BOTFC), without the consent of Debtor, modify, amend or supplement the Lease or any Lease Supplement or deliver notices, consents, determinations, demands, approvals, directions or releases in respect of the Lease so as to release Lessee from any of its obligations in respect of the payment of Basic Rent (including, without limitation, adjustments to Rent payable under Section 29 of the Lease), Supplemental Rent, Casualty Loss Value, or any other payments in respect of the Equipment as set forth in the Lease, or reduce the amount of, or change the time or manner of payment of or the absolute and unconditional

character of, such obligations as set forth in the Lease or impose or create any obligation on the part of Debtor (as Lessor) under the Lease or extend or shorten the duration of the Basic Term or any Renewal Term of the Lease or in any way change the Maximum Lessee Risk Amount, Maximum Lessor Risk Amount or the Estimated Residual Value or the circumstances or timing under which any of said amounts shall be payable under the terms of the Lease. Upon the expiration of any Standstill Period, Secured Party may exercise any of its rights or remedies under the Principal Documents without regard to this Section 4.1, subject, however, to the terms of the second sentence of Section 6.2 hereof.

4.2 Possession of Equipment; Lessee's Quiet Enjoyment. So long as no Event of Default shall have occurred and be continuing hereunder, Debtor shall be permitted to remain in full possession, enjoyment and control of the Equipment and each Unit thereof and to manage, operate and use the same with the rights and franchises appertaining thereto; provided always that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of the terms of this Security Agreement. It is expressly understood that the use and possession of the Equipment by Lessee under and in accordance with the Lease, and the performance by Debtor of its obligations under the Lease, shall not constitute a violation of this Section 4.2. Secured Party agrees that so long as no Lease Default has occurred and is continuing under the Lease, Secured Party will take no action to interfere with Lessee's use and quiet enjoyment of the Equipment.

4.3 Releases of Security Interest. So long as no Event of Default has occurred and is continuing, then upon the payment in full of the principal of any Note and any and all interest and premium (if any) payable thereon, or upon any prepayment specified in Section 5.2 or 5.3 hereof and upon payment of all other Secured Obligations, Secured Party shall, at Debtor's expense, execute and deliver to Debtor such instrument or instruments as shall be appropriate (including partial releases of Uniform Commercial Code financing statements) to release from the lien of this Security Agreement that portion of the Equipment Collateral consisting of the Unit or Units of Equipment (including the proceeds thereof) purchased by Debtor with the proceeds of the Note paid or prepaid, and that portion of the Other Collateral consisting of documents relating to the title to, and patent indemnification and warranty rights with respect to, such Unit or Units of Equipment and Debtor's rights thereunder, including proceeds. Upon the payment in full of the principal of all the Notes and any and all interest and premium (if any) payable thereon (or, if there is only one Note, then upon such payment with respect to such Note), and the payment and performance in

full of all other Secured Obligations, the security interest of Secured Party in that portion of the Collateral not theretofore released shall terminate and Secured Party shall execute and deliver at Debtor's sole cost and expense such instrument or instruments as shall be appropriate to terminate and evidence such termination, including Uniform Commercial Code termination statements. Upon any prepayment or payment in full of any Note, Secured Party (and each subsequent holder of a Note by its acceptance thereof) shall cancel and surrender such Note to Debtor at Debtor's sole cost and expense.

4.4 Payments Received by Debtor Released. Any portion of any payment made in accordance with the provisions of the Lease and paid over by Secured Party to Debtor pursuant to the provisions of Section 5 hereof shall be released from the security interest created hereby at the time of such payment to Debtor without the necessity for the execution of any release or the performance of any other act by Secured Party, and Debtor shall be entitled to retain such amount free and clear of the security interest created hereby.

5. Application of Rent and Other Amounts; Prepayment of Notes.

5.1 Application of Rent If No Event of Default. So long as no Event of Default has occurred and is continuing:

(a) amounts received by Secured Party which constitute payment of any installment of Interim Rent under the Lease shall be applied first, to the payment in full of the interest (including interest on overdue principal or interest) then due under all outstanding Notes, ratably, in the proportion that the amount of interest then due under each Note bears to the amount of interest then due under all Notes, and second the balance, if any, of such payment remaining thereafter, be paid promptly, after final collection thereof, to or upon the order of Debtor; and

(b) amounts received by Secured Party which constitute payment of any installment of Basic Rent under the Lease (as well as any interest on overdue installments of such Basic Rent) shall be applied first, to the payment in full of the interest (including interest on overdue principal or interest) then due under all outstanding Notes, ratably, in the manner provided in paragraph (a) of this Section 5.1, and second, to the payment in full of the aggregate principal amount then due under all outstanding Notes, ratably, in the proportion that the principal amount then due under each Note bears to the aggregate principal amount then due under all Notes, and third the balance, if any, of such payment remaining thereafter shall at the option of Secured Party, be applied to a partial prepayment of the Notes or be applied against the next succeeding payment of Basic Rent; and

(c) amounts received by Secured Party which constitute Supplemental Payments under the Lease or Lease Supplement (to the extent such Supplemental Payments do not constitute a payment of Casualty Loss Value, the application of which is set forth in and governed by Section 5.2A hereof), shall be applied by Secured Party to the purposes for which such moneys were paid pursuant to the Lease or Lease Supplement, and any excess following such application shall be promptly paid over by Secured Party to any party legally entitled to receive the same; and

(d) excess amounts received pursuant to the second sentence of the first paragraph of Section 29 of the Lease shall be retained by the Secured Party to be applied to Debtor's obligations pursuant to Section 5.2C hereof, and any excess following such application shall be promptly paid over by Secured Party to any party legally entitled to receive the same.

5.2A Mandatory Prepayment of Notes - Casualty.

(a) On each date under the Lease on which Lessee or any other party makes a payment of Casualty Loss Value for any Unit of Equipment as to which an Event of Loss has occurred, Debtor will prepay and apply, and there shall become due and payable, a principal amount of the outstanding Note issued with respect to such Unit of Equipment that is equal to the Loan Value (hereinafter defined) of such Unit of Equipment, together with accrued and unpaid interest on the amount so prepaid. For purposes of this Section 5.2A, the "Loan Value" in respect of any Unit of Equipment, shall be an amount equal to the Casualty Loss Value of such Unit as defined in the Lease.

(b) So long as no Event of Default has occurred hereunder and is continuing, the amounts received by Secured Party which constitute payments of the Casualty Loss Value of any Unit of Equipment pursuant to Section 16 of the Lease shall be paid and applied first, to the payment of an amount equal to the accrued and unpaid interest on that portion of the principal amount of the Note to be prepaid pursuant to paragraph (a) of this Section 5.2A, second, to the principal prepayment required by paragraph (a) of this Section 5.2A, third, to the payment in full of all other unpaid Secured Obligations with respect to such Unit of Equipment, and fourth, the balance, if any, of such amounts shall, at the option of Secured Party, be applied to a partial prepayment of the Notes or applied against the next succeeding payment of Basic Rent.

(c) If no Event of Default has occurred and is continuing, amounts received by Secured Party as payment for loss or damage not constituting an Event of Loss under the

Lease with respect to any Unit of Equipment under any policy of insurance shall be paid to Lessee (or to Debtor for payment to Lessee) to the extent required under the Lease.

(d) In the event of any prepayment of any Note pursuant to paragraph (b) of this Section 5.2A, the amount of each of the remaining installments of principal and interest on such Note shall be reduced in the proportion that the principal amount of such prepayment bears to the unpaid principal amount of such Note immediately prior to such prepayment.

(e) If more than one Note is outstanding with respect to the same Unit of Equipment at the time any prepayment relating to such Unit is to be made pursuant to this Section 5.2A, such prepayment shall be made on all such outstanding Notes ratably in accordance with the aggregate principal amount remaining unpaid thereon.

5.2B Mandatory Prepayment of Notes - Purchase Option.

(a) On each date under the Lease on which Lessee or any other party makes a payment or payments pursuant to Section 28(b) of the Lease with respect to an exercise by Lessee of its purchase option, Debtor will prepay, and there shall become due and payable, the principal amount of the outstanding Note(s) that is equal to the Loan Value of the Units of Equipment so purchased, together with accrued and unpaid interest, and in the event that Lessee exercises such purchase option prior to the end of the Maximum Term, a premium in an amount equal to the Reinvestment Premium.

(b) So long as no Event of Default has occurred hereunder and is continuing, the amounts received by Secured Party which constitute payments of the purchase option price (and premium, if any) pursuant to Section 28(b) of the Lease shall be paid and applied first, to the payment of accrued and unpaid interest, and the premium, if any, specified in paragraph (a) of this Section 5.2B, second, to the principal, third, to the payment in full of all other unpaid Secured Obligations with respect to the Equipment, and fourth, the balance, if any, of such amounts shall, at the option of Secured Party, be applied to a partial prepayment of the Notes or applied against the next succeeding payment of Basic Rent.

5.2C Mandatory Prepayment of Notes - End of Term Adjustment.

(a) On each date under the Lease on which Lessee or any other party makes a payment or payments pursuant to Section 28(c) or 29 of the Lease with respect to the expiration of the Term of the Equipment under the circumstances specified therein, Debtor will prepay, and there shall become due and

payable, the principal amount of the outstanding Note(s), together with accrued and unpaid interest, and in the event that the Lease expires prior to the end of the Maximum Term, a premium in an amount equal to the Reinvestment Premium.

(b) On the last Termination Date, if the aggregate Net Proceeds of Sale of all Units of Equipment subject to the Lease, including those Units whose Term first expired under the Lease and excluding any Units which have suffered an Event of Loss, (hereinafter referred to as the "Terminated Units") is less than the aggregate Estimated Residual Value of all such Terminated Units, and so long as no Lease Default shall have occurred and be continuing, Debtor shall pay to Secured Party, in immediately available funds, an amount equal to the difference between (i) the sum of (x) the aggregate Net Proceeds of Sale of the Terminated Units plus (y) the amount stated to due from Lessee as an adjustment to Rent for the Terminated Units under Section 29 and (ii) the aggregate Estimated Residual Value of all such Terminated Units.

(c) So long as no Event of Default has occurred hereunder and is continuing, the amounts received by Secured Party which constitute payments of the amounts due under this Section 5.2C shall be paid and applied first, to the payment of accrued and unpaid interest, and the premium, if any, on the Notes specified in paragraph (a) of this Section 5.2C, second, to the principal on the Notes, third, to the payment in full of all other unpaid Secured Obligations with respect to the Equipment, and fourth, the balance, if any, of such amounts shall be paid promptly, to any party legally entitled to receive the same.

5.3 Optional Prepayment of Notes.

(a) Prepayment in Event of Lease Default. In addition to the prepayments required by Section 5.2 hereof, and notwithstanding anything in Sections 5.5, 5.6 or 6.2 hereof to the contrary, if a Lease Default has occurred and is continuing and Secured Party has elected to either (x) accelerate the Notes or (y) terminate the Lease, and provided no other Event of Default has occurred and is continuing, Secured Party (and each subsequent holder of a Note by its acceptance thereof) agrees to notify Debtor promptly and not later than 10 Business Days after Secured Party or such subsequent holder shall have made the election to either accelerate the Notes or terminate the Lease, and Debtor may, but shall not be obligated to, prepay all of the then outstanding Notes, without penalty or premium, for an amount equal to the then aggregate unpaid principal amount thereof plus all interest accrued thereon to the date of such payment, plus all other then unpaid Secured Obligations. Debtor's right to prepay the Notes under this Section 5.3 shall continue until the expiration of any

Standstill Period. Upon the expiration of any Standstill Period, Debtor shall no longer be permitted the prepay the Notes pursuant to this Section 5.3.

(b) No Other Optional Prepayments. Except as specifically permitted under paragraph (a) of this Section 5.3, Debtor shall not have the option of prepaying the Notes (or any Note) in whole or in part.

5.4 Application of Amounts After Event of Default. All payments received and amounts realized by Secured Party (other than Excluded Amounts) after an Event of Default shall have occurred and be continuing, but prior to the declaration of the Lease to be in default or the acceleration of the Notes (including, without limitation, any such payments received and amounts realized pursuant to Sections 5.1 through 5.3 hereof), which funds would, but for the provisions of this Section 5.5, be paid to Debtor, shall be held by Secured Party as part of the Collateral until such time as either no Event of Default shall be continuing hereunder or such funds shall become distributable under Section 6.3 hereof.

5.5 Application After Declaration. All payments received and amounts realized by Secured Party (other than Excluded Amounts) after an Event of Default shall have occurred and after Secured Party has either declared the Lease to be in default or has declared the Notes to be due and payable pursuant to Section 6.2(a) hereof (including, without limitation, any such payments received and amounts realized pursuant to Sections 5.1 through 5.3 hereof), as well as all payments or amounts then held by Secured Party as part of the Collateral, shall be applied pursuant to Section 6.3 hereof.

6. Defaults and Remedies.

6.1 Events of Default. Any of the following events or conditions shall constitute an Event of Default hereunder:

(a) default in payment of any installment of the principal of, or interest on, any Note when and as the same shall become due and payable, whether at the due date therefor or at the date fixed for prepayment or by acceleration or otherwise, and such default shall continue unremedied for 5 calendar days; or

(b) the occurrence and continuance of any Lease Default (other than a Lease Default relating solely to Lessee's failure to pay any of the Excluded Amounts); provided, however, that if such Lease Default shall occur under Section 22(a) of the Lease, Debtor may, at its option but only during any Standstill Period, make the payment of Rent and/or any

Supplemental Payment then due but unpaid under the Lease directly to Secured Party provided that Debtor has not made more than the 17 preceding payments of Rent that were due but unpaid by Lessee under the Lease directly to Secured Party, and provided further, that in no event shall Debtor make more than a cumulative number of 60 payments of Rent and/or Supplemental Payments due but unpaid by Lessee directly to Secured Party; and provided further, that Debtor may, at its option, and at its sole risk and expense, cure any other curable Lease Default not involving the payment of money so long as such action does not materially impair the Collateral or the security interest and other rights of Secured Party therein and so long as Debtor commences such cure within 60 days of acquiring actual knowledge of such Lease Default and diligently pursues such cure, but if such cure cannot be accomplished within said 60 day period, Debtor may continue such diligent efforts to cure for an additional 60 day period; or

(c) default in the due observance or performance by Debtor of any covenant or agreement to be observed or performed by Debtor or BOTFC under this Security Agreement, the Lease, or the Note Purchase Agreement, and such default shall continue unremedied for 10 calendar days after receipt by Debtor or BOTFC of written notice thereof from Secured Party; or

(d) any representation or warranty made by Debtor, BOTFC or Guarantor herein or in any of the other Principal Documents, shall prove to be untrue in any material respect as of the date of the issuance or making thereof; or

(e) Guarantor shall fail to perform or observe any of its obligations under the Guaranty of Obligations; or

(f) Debtor, BOTFC or Guarantor shall (i) be adjudicated insolvent or a bankrupt, or cease, be unable, or admit in writing its inability to pay its debts as they mature, or make a general assignment for the benefit of, or enter into any composition or arrangement with, creditors, or (ii) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of it or of a substantial part of its property, or authorize such application, or (iii) file (or consent to or authorize the filing of) a voluntary petition in bankruptcy, reorganization in bankruptcy, arrangement, readjustment of debt, insolvency, dissolution, moratorium or other similar law of any jurisdiction; or

(g) a petition for the appointment of a receiver, trustee, custodian or liquidator of Debtor, BOTFC or Guarantor or for a substantial part of Debtor's, BOTFC's or Guarantor's property shall be filed or instituted against Debtor, BOTFC or Guarantor, or a petition in bankruptcy, reorganization in bankruptcy, arrangement, readjustment of debt, insolvency,

dissolution, moratorium or other similar law of any jurisdiction, shall be filed or instituted against Debtor, BOTFC or Guarantor, and shall continue undismissed or undischarged for a period of 60 calendar days, or Debtor's, BOTFC's or Guarantor's corporate existence shall cease.

6.2 Remedies. Debtor agrees that when an Event of Default has occurred and is continuing, Secured Party shall have the rights, options, duties and remedies of a secured party, and Debtor shall have the rights and duties of a debtor, under the Uniform Commercial Code in effect in each jurisdiction where the Collateral or any part thereof is located, and, without limiting the foregoing, Secured Party may (but subject always to the provisions of Sections 5.3(a), 6.1(b) and 7 hereof and subject to the rights of Lessee under the Lease) exercise any or all of the rights and powers and pursue any and all of the remedies available to it under the Lease and may exercise one or more or all, and in any order, of the remedies hereinafter set forth; provided, however, that if a Lease Default has occurred and is continuing and no other Event of Default hereunder has occurred and continuing, Secured Party shall not, prior to the expiration of any Standstill Period, exercise remedies under this Security Agreement unless Secured Party is concurrently exercising the remedies available to it under the Lease. If after the expiration of any Standstill Period Secured Party elects to terminate Debtor's interest in the Collateral by exercising its rights against Debtor under this Section 6.2, upon the termination of all Debtor's right, title and interest in the Collateral Debtor shall no longer be liable for the Recourse Obligations (as defined in the Note Purchase Agreement).

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

(b) Secured Party personally, or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral or any portion thereof and for that purpose may pursue the same wherever it may be found and may enter any of the premises of Debtor and Lessee (to the extent not prohibited by the Lease), with or without notice, demand, process of law or legal procedure, and search for, take possession of, remove, keep and store the same, or use and operate, or lease the same until sold and may otherwise exercise any and all of the rights and powers of Debtor in respect thereof.

(c) Secured Party may, if at the time such action may be lawful (and always subject to compliance with any mandatory legal requirements), either with or without taking possession, either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given any notice which may be required by law, sell and dispose of the Collateral or any part thereof at public auction(s) to the highest bidder, or at a private sale(s), in one lot as an entirety or in several lots, and either for cash or for credit and on such terms as Secured Party may determine, and at any place (whether or not it is the location of the Collateral or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales without further notice, and Secured Party or the holder or holders of the Notes, or any interest therein, may bid and become the purchaser at any such sale.

(d) Secured Party may proceed to protect and enforce this Security Agreement and the Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained, or execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral, or any part thereof, or for the enforcement of any proper legal or equitable remedy available under applicable law.

(e) At the request of Secured Party, Debtor shall promptly execute and deliver to Secured Party such documents as Secured Party may deem necessary or advisable to enable Secured Party or an agent or representative designated by Secured Party, at such time or times and place or places as Secured Party may specify, to obtain possession of all or any part of the Collateral which Secured Party shall at the time be entitled to thereunder. If Debtor shall for any reason fail to execute and deliver such document after such request by Secured Party, Secured Party may (i) obtain a judgment conferring on Secured Party the right to immediate possession of the Collateral and requiring Debtor to execute and deliver such documents to Secured Party, and (ii) pursue all or part of such Collateral wherever it may be found and may enter upon the premises of Lessee to the extent permitted by the Lease, wherever such Collateral may be or is supposed to be and search for such Collateral and take possession of and remove such Collateral. All expenses incurred by Secured Party, or by any of its agents or representatives, of obtaining such judgment or of pursuing, searching for and taking such property shall, until paid be secured by the lien of this Security Agreement.

(f) Upon every such taking of possession, Secured Party may, from time to time, at the expense of the Collateral, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Collateral, as it may deem proper. In each such case, Secured Party shall have the right to maintain use, operate, store, lease, control or manage the Collateral and to carry on the business and to exercise all rights and powers of Debtor relating to the Collateral as Secured Party 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 Collateral or any part thereof as Secured Party may determine; and Secured Party shall be entitled to collect and receive directly all tolls, rents (including Basic Rent Payments and Supplemental Payments), revenues, issues, income products and profits of the Collateral and every part thereof, except Excluded Amounts, without prejudice, however, to the right of Secured Party under any provision of this Security Agreement to collect and receive all cash held by, or required to be deposited with, Secured Party hereunder. Such tolls, rents (including Basic Rent Payments and Supplemental Payments), revenues, issues, income, products and profits (other than Excluded Amounts) shall be applied to pay the expenses of the use, operation, storage, leasing, control, management or disposition of the Collateral and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which Secured Party may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Collateral of any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of Debtor), and all other payments which Secured Party may be required or authorized to make under any provision thereof, as well as just and reasonable compensation for the services of Secured Party, and of all persons properly engaged and employed by Secured Party.

(g) Each and every right, power and remedy given to Secured Party specifically or otherwise in this Security Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise, existing may be exercised from time to time and as often and in such order as may be deemed expedient by Secured Party, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by Secured Party in the exercise of any right, remedy or power or

in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of Debtor or Lessee or to be an acquiescence therein.

Notwithstanding any of the provisions of this Security Agreement to the contrary (and subject always, in the case of Debtor, to the restrictions of Section 3.4.4 hereof), neither Debtor nor Secured Party shall, in the absence of any Lease Default, take any action contrary to Lessee's rights under the Lease, including the right to possession and use of the Equipment, except in accordance with the provisions of the Lease.

6.3 Application of Sale and Other Proceeds. The proceeds of any sale or other disposition of the Collateral, or any part thereof, and all other payments, proceeds and amounts received or realized by Secured Party pursuant to the provisions of Sections 5.5, 5.6 or 6.2 hereof, shall be paid to and applied as follows:

(a) First, to the payment of the costs and expenses of foreclosure or suit, if any, and of such sale, and of all costs, expenses, liabilities and advances, including reasonable legal expenses and attorney's fees, incurred or made hereunder, or in connection herewith or with the collection of the Notes, by Secured Party, or by the holder or holders of the Notes, and to the payment of all taxes, assessments, liens or security interests superior to the lien of these presents, except any taxes, assessments or other superior liens or security interests subject to which said sale may have been made;

(b) Second, to the payment or discharge of any unpaid Secured Obligations, other than those specified in (c) below, which arise under or are related to this Security Agreement or the Note Purchase Agreement;

(c) Third, to the payment to the holder or holders of the Notes outstanding of the aggregate unpaid principal balance thereof and the accrued and unpaid interest thereon; and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Notes outstanding, then ratably according to the aggregate of such unpaid principal and accrued and unpaid interest, with application on each Note outstanding to be made, first, to the accrued and unpaid interest thereon, and second, to the unpaid principal thereof;

(d) Fourth, to the payment or discharge of all other unpaid Secured Obligations; and

(e) Fifth, to the payment of the balance remaining, if any, to Debtor.

6.4 Discontinuance of Remedies. In case Secured Party shall have proceeded to enforce any right or power under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case Debtor, Secured Party and the holders of the Notes shall be restored to their former positions, rights and powers hereunder with respect to the Collateral;

6.5 Exercise of Rights. No delay or omission of Secured Party or the holder of any Note to exercise any right or power arising from any default or Event of Default hereunder shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default or Event of Default. No waiver by Secured Party or the holder of any Note of any such default or Event of Default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default or Event of Default, or to impair the rights resulting therefrom except as may be otherwise provided therein. The giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the Secured Obligations shall not operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, and neither Secured Party nor the holder of any of the Notes shall be required to look first to, enforce or exhaust such other additional security, collateral or guaranties.

7. Limitations of Liability. Anything in this Security Agreement to the contrary notwithstanding, neither the Secured Party nor the holder of any Note nor the successors or assigns of any of said persons, shall have any claim, remedy or right to proceed against Wilmington Trust Company or BOTFC in the individual corporate capacity of either or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, Wilmington Trust Company or BOTFC, whether by virtue of any constitutional provision, statute or rule of law or by enforcement of any penalty or assessment or otherwise, for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by any Note or for the payment of any other unpaid Secured Obligations or, except as otherwise provided in this Section 7, for the payment of any liability resulting from the breach of any representation, covenant, agreement or warranty of any nature whatsoever in this Security Agreement, or in the Note Purchase Agreement, any Note, the Lease, any Lease Supplement or in any instrument or certificate executed by Debtor in connection herewith or therewith, from

any source other than the Collateral and the income and proceeds thereof; and the Secured Party by the execution of this Security Agreement, and the holder of each Note by its acceptance thereof, agrees to look solely to the Collateral and the income and proceeds thereof, and waives and releases any personal liability of Wilmington Trust Company or BOTFC in the individual corporate capacity of either and any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, Wilmington Trust Company or BOTFC, for and on account of any such deficiency, indebtedness, unpaid Secured Obligations or, except as otherwise provided in this Section 7, any such liability, and the Secured Party and the holder of each Note by its acceptance thereof agrees that Wilmington Trust Company or BOTFC shall have no liability to return any sums properly distributed to Wilmington Trust Company, the Trustee or BOTFC in accordance with the terms of this Security Agreement; provided, however, that (A) subject to the proviso set forth in Section 6.2 hereof immediately before paragraph (a) thereof nothing herein contained shall limit, restrict or impair the rights of the Secured Party and the holder of each Note to accelerate the maturity thereof upon an Event of Default under this Security Agreement, to bring suit and obtain a judgment against Debtor (provided execution thereof shall be limited to the Collateral and any income and proceeds in respect thereof) on each Note, or to exercise all rights and remedies provided under this Security Agreement or otherwise realize upon the Collateral, and (B) Wilmington Trust Company shall be personally liable hereunder for, and to the extent of, any monetary damages actually incurred or sustained by Secured Party or by any other holder of a Note as a result of the breach of any covenant, representation or warranty made by Wilmington Trust Company in its individual capacity in this Security Agreement and the Note Purchase Agreement, (C) BOTFC shall be personally liable for any breach of the representations and covenants, including without limitation, the Recourse Obligations set forth in Sections 2 and 4A of the Note Purchase Agreement.

8. Power of Attorney in Respect of the Collateral.

Debtor does hereby irrevocably constitute Secured Party the true and lawful attorney of Debtor, with full power (in the name of Debtor or otherwise) to ask, require, demand, receive and compound any and all monies and claims for monies due and to become due under or arising out of the Lease and other Principal Documents (to the extent such monies and claims constitute part of the Collateral and are not Excluded Amounts or Excepted Rights) 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 Secured Party may deem necessary or advisable to protect and preserve its rights and interests in and to the Collateral; provided, however, that said power of attorney is in furtherance of the

consent, sell, assign or otherwise transfer any of Debtor's rights, title or interests as owner of the Equipment or as Lessor under the Lease, nor any of Debtor's rights or obligations hereunder or under the Notes or under any of the other Principal Documents; provided, however, Debtor shall have the right at any time, at its sole expense, to sell, assign or transfer all (but not less than all) of its said rights, title, interests and obligations to any Permitted Transferee (hereinafter defined), whose credit rating, in the reasonable opinion of Secured Party, is equal to or higher than the credit rating of Guarantor on the date of such transfer or whose obligations are guaranteed in a manner reasonably satisfactory to Secured Party by an entity whose credit rating, in the reasonable opinion of Secured Party, is equal to or higher than the credit rating of Guarantor on the date of such transfer; provided, nevertheless, that any such sale, assignment or transfer shall be subject and subordinate to the provisions of this Security Agreement and to the assignment made and security interest granted to Secured Party hereunder; and provided, further, that it shall also be a condition to any such sale, assignment or transfer that,

(i) Debtor shall give written notice of any such sale, assignment or transfer to Secured Party within 10 days prior to the date such sale, assignment or transfer is to occur;

(ii) such sale, assignment or transfer will not violate any provision of, or create a relationship which would be in violation of, the Securities Act of 1933, as amended, or of any other applicable provision of law; and

(iii) (A) the Permitted Transferee to whom such sale, assignment or transfer is to be made shall execute an instrument, in form and substance reasonably satisfactory to Secured Party, whereby such Permitted Transferee confirms for the benefit of Secured Party and each other holder of the Notes that it has the requisite power and authority to enter into and to carry out the provisions of the Principal Documents and that it shall be deemed a party to each Principal Document to which Debtor is then a party, and agrees to be bound by all the terms, of, and assumes all of the liabilities and obligations of Debtor contained in, each of such Principal Documents, and (B) Debtor shall deliver to Secured Party and each other holder of the Notes an opinion or opinions, satisfactory in form and substance to Secured Party and each other holder of the Notes, of counsel reasonably satisfactory to Secured Party and each such other holder, to the effect that such instrument is the legal, valid and binding obligation of the Permitted Transferee, subject, however as to enforceability, to the same exceptions as are set forth in Section 2(e) of the Note Purchase Agreement.

From and after any transfer effected in accordance with this Section 9.4, the Permitted Transferee shall be deemed the "Debtor", "Owner" or "Lessor" for all purposes of the Principal Documents and, except as provided in the last sentence of this paragraph, each reference to Debtor, Owner or Lessor contained in the Principal Documents shall be deemed a reference to the Permitted Transferee for all purposes. After any transfer effected in accordance with this Section 9.4 the transferring Debtor, BOTFC and Guarantor shall be released from any obligations to Secured Party under the Principal Documents other than with respect to any breach (by the transferring Debtor, BOTFC and Guarantor) specified in clauses (B) and (C) of the proviso in Section 7 hereof. Notwithstanding any transfer effected in accordance with this Section 9.4, the transferring Debtor shall nevertheless be entitled to all benefits accrued and all rights vested prior to such transfer, including, without limitation, any right to indemnification under the Lease or any of the other Principal Documents.

As used in this Section 9.4, the following terms shall have the following meanings: (a) "Permitted Transferee" means any Affiliate (hereinafter defined) of Debtor, or any bank, insurance company, leasing company, finance company or other financial institution, organized under the laws of the United States or any state thereof and engaged in business in the United States that meets the criteria set forth in the first paragraph of this Section 9.4; and (b) "Affiliate" means any Person (as defined in the Lease) controlling, controlled by or under common control with Debtor. The cost and expenses of any such sale, assignment or transfer pursuant to this Section 9.4 shall be paid for by Debtor.

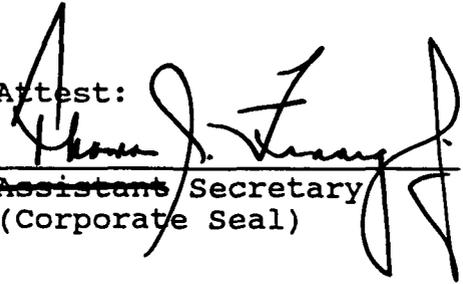
9.5 Counterparts; Headings; Amendments; Governing Law. This Security Agreement may be executed and delivered in any number of counterparts, each of such counterparts being an original but all together constituting only one Security Agreement. Any headings or captions preceding the text of the sections hereof are intended solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meanings, construction or effect. No provision of this Security Agreement may be amended, changed, waived or discharged orally, but only by an instrument in writing specifying the provision intended to be amended, waived or discharged and signed by the party against whom enforcement of such amendment, change or waiver is sought. This Security Agreement and the Notes shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts.

9.6 Capacity of Trustee. It is expressly understood and agreed by the parties hereto that (a) this Security Agreement and the Notes are executed and delivered by Wilmington Trust Company, not individually or personally but

solely as trustee under the Trust Agreement in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein and in the Notes made on the part of the Debtor is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose for binding only the Trust Estate (as defined in the Trust Agreement, (d) except as expressly set forth in the Note Purchase Agreement, under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of Debtor or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaking by Debtor under this Security Agreement or the other documents executed by Debtor in connection herewith.

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

Attest:


Assistant Secretary
(Corporate Seal)

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY (Secured Party)

By:  DD

Its: _____

WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise expressly provided herein, but solely as Trustee under the Trust Agreement dated as of June 1, 1991. (Debtor)

Attest:

Assistant Secretary
(Corporate Seal)

By: _____

Its: _____

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

Attest:

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY (Secured Party)

Assistant Secretary
(Corporate Seal)

By: _____

Its: _____

WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise expressly provided herein, but solely as Trustee under the Trust Agreement dated as of June 1, 1991. (Debtor)

Attest:

Margaret Pulgini

Assistant Secretary
(Corporate Seal)

[Signature]
By: _____

V.P.
Its: _____

Commonwealth of Massachusetts

County of Hampshire ss:

On this 1st day of July, 1991 before me personally appeared John B. Joyce, to me personally known, who being by me duly sworn, says that (s)he is the Vice President of Massachusetts Mutual Life Insurance Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Anne V. Scott
(Notary Public)

My Commission Expires:

Anne V. Scott
NOTARY PUBLIC
My Commission Expires May 15, 1992

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

BE IT REMEMBERED that on this 28th day of June, 1991, personally appeared before me, the Subscriber, a Notary Public for the State of Delaware, William B. Sowden, III, who is a Vice President of Wilmington Trust Company, a Delaware banking corporation, known to me personally to be such, and acknowledge this Security Agreement to be his act and deed and the act and deed of said Corporation.

Given under my Hand and Seal of Office, the day and year aforesaid.



Karen R. Reason, Notary Public

NOTARIAL SEAL
KAREN R. REASON NOTARY PUBLIC
State of Delaware
Date of Appointment: Jun. 13, 1990
My Commission Expires: Jun. 13, 1992

EXHIBIT A

1. 192 17, 574 Gal. General Service Corn Syrup Tank Cars, Trinity Industries, CRGX5577-CRGX5634, CRGX5636-CRGX5666, CRGX5668-5670, CRGX5672, CRGX5674-CRGX5676, CRGX5678, CRGX5723, CRGX5725, CRGX5727-CRGX5729 and CRGX5737-CRGX5826.

2. 80 25,500 gal. General Service Vegetable Oil Tank Cars, Trinity Industries, CRGX7240-CRGX7319.

3. Together with all modifications, attachments, improvements, replacements and substitutions therefore or thereto.