

CHAPMAN AND CUTLER

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17602-A
REGISTRATION NO. FILED 1425

17602-B
REGISTRATION NO. FILED 1425

NOV 25 1991 4 32 PM

NOV 25 1991 4 32 PM

November 25, 1991

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

Office of the Secretary
Recordations Units, Room 2303
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

1-329A031

#64

17602-C
REGISTRATION NO. FILED 1425
NOV 25 1991 4 32 PM

New Number

17602
REGISTRATION NO. FILED 1425

NOV 25 1991 4 32 PM

INTERSTATE COMMERCE COMMISSION

Attention: Ms. Mildred Lee INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed are two original copies of each of the documents described below, to be recorded pursuant to 49 U.S.C. §11303.

The first document, Railcar Lease, dated as of November 1, 1991, is a primary document. The names and addresses of the parties to such document are as follows:

The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

New Number

Indiana Michigan Power Company
c/o American Electric Power Service Corporation
1 Riverside Plaza
Columbus, Ohio 43215

The second document, Security Agreement-Trust Deed, dated as of November 1, 1991, is a primary document. The names and addresses of the parties to such document are as follows:

The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

- A

Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

Originals to CT. People

CHAPMAN AND CUTLER

The third document, Lease Supplement No. 1, dated November 25, 1991, is a secondary document. The names and addresses of the parties to such document are as follows:

The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

- B

Indiana Michigan Power Company
c/o American Electric Power Service Corporation
1 Riverside Plaza
Columbus, Ohio 43215

The fourth document, Security Agreement Supplement No. 1, dated November 25, 1991, is a secondary document. The names and addresses of the parties to such document are as follows:

The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

- C

Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

A general description of the equipment covered by each of these documents and intended for use related to interstate commerce is set forth in Schedule 1 attached to this letter and made a part hereof.

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

Railcar Lease, dated as of November 1, 1991, between The Connecticut National Bank, not in its individual capacity but solely as Owner Trustee under the Trust Agreement dated as of November 1, 1991 with Security Pacific Equipment Leasing, Inc., a Delaware corporation, as Lessor and Indiana Michigan Power Company, an Indiana corporation, as Lessee.

Security Agreement-Trust Deed, dated as of November 1, 1991, from The Connecticut National Bank, not in its individual capacity but solely as Owner Trustee under Indiana Michigan Power Trust No. 91-5, as Debtor, to Wilmington Trust Company, not in its

CHAPMAN AND CUTLER

individual capacity, except as specifically set forth therein, but solely as Security Trustee, as Security Trustee.

Lease Supplement No. 1 dated November 25, 1991, between The Connecticut National Bank, not in its individual capacity but solely as Owner Trustee under the Trust Agreement dated as of November 1, 1991 with Security Pacific Equipment Leasing, Inc., a Delaware corporation, as Lessor and Indiana Michigan Power Company, an Indiana corporation, as Lessee.

Security Agreement Supplement No. 1, dated November 25, 1991, from The Connecticut National Bank, not its individual capacity but solely as Owner Trustee under Indiana Michigan Power Trust No. 91-5, as Debtor, to Wilmington Trust Company, not in its individual capacity, except as specifically set forth therein, but solely as Security Trustee, as Security Trustee.

A filing fee of ~~\$60.00~~²⁶⁴ is enclosed. Please return an original of each of the enclosed documents to the undersigned.

Very truly yours,

CHAPMAN AND CUTLER

By:

John A. Harris

JAH/brg
enclosure

NOV 25 1991 -1 20 PM

INTERSTATE COMMERCE COMMISSION SECURITY AGREEMENT SUPPLEMENT NO. 1

SECURITY AGREEMENT SUPPLEMENT No. 1, dated November 25, 1991, between The Connecticut National Bank, not individually but solely as owner trustee (the "*Debtor*") under the Trust Agreement dated as of November 1, 1991, (the "*Trust Agreement*") for the benefit of Security Pacific Equipment Leasing, Inc., a Delaware corporation (the "*Owner Participant*"), and Wilmington Trust Company, as security trustee (the "*Security Trustee*") under the Security Agreement-Trust Deed dated as of November 1, 1991 from the Debtor to the Security Trustee (the "*Security Agreement*").

WITNESSETH:

WHEREAS, the Security Agreement provides for the execution and delivery from time to time of Security Agreement Supplements substantially in the form hereof each of which shall particularly describe the Equipment (such term and other defined terms in the Security Agreement being herein used with the same meaning) included in the Collateral and subject to the security interest of the Security Agreement;

NOW, THEREFORE, TO SECURE THE PAYMENT when and as due and payable of the principal of and the premium, if any, and interest on the Notes, and to secure the payment of all other indebtedness which the Security Agreement by its terms secures and compliance with all the terms of the Security Agreement and of such Notes, the Debtor does hereby create and grant to the Security Trustee and to its successors and assigns a security interest in the following properties:

(a) all the Items of property and equipment described in Schedule A annexed hereto;

(b) all accessories, equipment, parts and appurtenances appertaining or attached to any Items of property and equipment described in said Schedule A, whether now owned or hereafter acquired, except such thereof as remain the property of the Lessee under the Lease, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to the Equipment, except such thereof as remain the property of the Lessee under the Lease; and

(c) all rents, issues, income, profits and proceeds arising from or in connection with any of the foregoing, subject always to the exceptions, reservations and limitations contained in the section entitled "EXCEPTED RIGHTS IN COLLATERAL" of the Security Agreement.

SAVINGS AND EXCEPTING, however, from the properties in which a security interest is hereby created and granted, all property saved and excepted from the coverage of the granting clauses of the Security Agreement by the section entitled "EXCEPTED RIGHTS IN COLLATERAL" immediately following the granting clauses thereof.

THE DEBTOR hereby binds itself, its successors and assigns, to warrant and forever defend to the Security Trustee and its successors and assigns the security interest hereby created and granted.

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

This Supplement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

This Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the Debtor and the Security Trustee have caused this Supplement to be executed, as of the day and year first above written.

THE CONNECTICUT NATIONAL BANK,
not individually but solely as Owner
Trustee under Indiana Michigan Power
Trust No. 91-5

By 
Its Trust Officer

DEBTOR

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

By _____
Its Authorized Officer

SECURITY TRUSTEE

STATE OF CONNECTICUT

COUNTY OF HARTFORD

)
) SS Hartford
)

On this 25th day of November, 1991, before me personally appeared W. R. MONROE, to me personally known, who being by me duly sworn, says that he is a Trust Officer of The Connecticut National Bank, that said instrument was signed 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.

Bartow D. Hagan
Notary Public

(SEAL)

My commission expires 3/31/96

STATE OF _____)

COUNTY OF _____)

)
) SS
)

On this _____ day of _____, 1991, before me personally appeared, _____, to me personally known, who being by me duly sworn, says that he is a _____ 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 and foregoing instrument was the free act and deed of said corporation.

Notary Public

(SEAL)

My commission expires: _____

DESCRIPTION OF EQUIPMENT

241 - 110-ton gondola coalporter rail cars as more specifically described below:

Car Numbers

AEPX 3864	AEPX 3905	AEPX 3948	AEPX 3989	AEPX 4030
AEPX 3865	AEPX 3906	AEPX 3949	AEPX 3990	AEPX 4031
AEPX 3866	AEPX 3907	AEPX 3950	AEPX 3991	AEPX 4032
AEPX 3867	AEPX 3908	AEPX 3951	AEPX 3992	AEPX 4033
AEPX 3868	AEPX 3909	AEPX 3952	AEPX 3993	AEPX 4034
AEPX 3869	AEPX 3910	AEPX 3953	AEPX 3994	AEPX 4035
AEPX 3870	AEPX 3911	AEPX 3954	AEPX 3995	AEPX 4036
AEPX 3871	AEPX 3912	AEPX 3955	AEPX 3996	AEPX 4037
AEPX 3872	AEPX 3913	AEPX 3956	AEPX 3997	AEPX 4038
AEPX 3873	AEPX 3914	AEPX 3957	AEPX 3998	AEPX 4039
AEPX 3874	AEPX 3915	AEPX 3958	AEPX 3999	AEPX 4040
AEPX 3875	AEPX 3916	AEPX 3959	AEPX 4000	AEPX 4041
AEPX 3876	AEPX 3917	AEPX 3960	AEPX 4001	AEPX 4042
AEPX 3877	AEPX 3918	AEPX 3961	AEPX 4002	AEPX 4043
AEPX 3878	AEPX 3919	AEPX 3962	AEPX 4003	AEPX 4044
AEPX 3879	AEPX 3920	AEPX 3963	AEPX 4004	AEPX 4045
AEPX 3880	AEPX 3921	AEPX 3964	AEPX 4005	AEPX 4046
AEPX 3881	AEPX 3922	AEPX 3965	AEPX 4006	AEPX 4047
AEPX 3882	AEPX 3923	AEPX 3966	AEPX 4007	AEPX 4048
AEPX 3883	AEPX 3924	AEPX 3967	AEPX 4008	AEPX 4049
AEPX 3884	AEPX 3925	AEPX 3968	AEPX 4009	AEPX 4050
AEPX 3885	AEPX 3926	AEPX 3969	AEPX 4010	AEPX 4051
AEPX 3886	AEPX 3927	AEPX 3970	AEPX 4011	AEPX 4052
AEPX 3887	AEPX 3928	AEPX 3971	AEPX 4012	AEPX 4053
AEPX 3888	AEPX 3929	AEPX 3972	AEPX 4013	AEPX 4054
AEPX 3889	AEPX 3930	AEPX 3973	AEPX 4014	AEPX 4055
AEPX 3890	AEPX 3931	AEPX 3974	AEPX 4015	AEPX 4056
AEPX 3891	AEPX 3933	AEPX 3975	AEPX 4016	AEPX 4057
AEPX 3892	AEPX 3934	AEPX 3976	AEPX 4017	AEPX 4058
AEPX 3893	AEPX 3935	AEPX 3977	AEPX 4018	AEPX 4059
AEPX 3894	AEPX 3936	AEPX 3978	AEPX 4019	AEPX 4060
AEPX 3895	AEPX 3938	AEPX 3979	AEPX 4020	AEPX 4061
AEPX 3896	AEPX 3939	AEPX 3980	AEPX 4021	AEPX 4062
AEPX 3897	AEPX 3940	AEPX 3981	AEPX 4022	AEPX 4063
AEPX 3898	AEPX 3941	AEPX 3982	AEPX 4023	AEPX 4064
AEPX 3899	AEPX 3942	AEPX 3983	AEPX 4024	AEPX 4069
AEPX 3900	AEPX 3943	AEPX 3984	AEPX 4025	AEPX 4070
AEPX 3901	AEPX 3944	AEPX 3985	AEPX 4026	AEPX 4071
AEPX 3902	AEPX 3945	AEPX 3986	AEPX 4027	AEPX 4072
AEPX 3903	AEPX 3946	AEPX 3987	AEPX 4028	AEPX 4073
AEPX 3904	AEPX 3947	AEPX 3988	AEPX 4029	AEPX 4074

SCHEDULE A

(to Security Agreement Supplement No. 1)

Car Numbers

AEPX 4075				
AEPX 4076				
AEPX 4077				
AEPX 4078				
AEPX 4079				
AEPX 4080				
AEPX 4081				
AEPX 4082				
AEPX 4083				
AEPX 4084				
AEPX 4085				
AEPX 4086				
AEPX 4087				
AEPX 4090				
AEPX 4091				
AEPX 4092				
AEPX 4093				
AEPX 4094				
AEPX 4095				
AEPX 4097				
AEPX 4098				
AEPX 4099				
AEPX 4100				
AEPX 4102				
AEPX 4103				
AEPX 4104				
AEPX 4105				
AEPX 4109				
AEPX 4111				
AEPX 4112				
AEPX 4114				
AEPX 4117				
AEPX 4118				
AEPX 4119				
AEPX 4120				
AEPX 4121				

SECURITY AGREEMENT SUPPLEMENT NO. 1

SECURITY AGREEMENT SUPPLEMENT No. 1, dated November 25, 1991, between The Connecticut National Bank, not individually but solely as owner trustee (the "*Debtor*") under the Trust Agreement dated as of November 1, 1991, (the "*Trust Agreement*") for the benefit of Security Pacific Equipment Leasing, Inc., a Delaware corporation (the "*Owner Participant*"), and Wilmington Trust Company, as security trustee (the "*Security Trustee*") under the Security Agreement-Trust Deed dated as of November 1, 1991 from the Debtor to the Security Trustee (the "*Security Agreement*").

WITNESSETH:

WHEREAS, the Security Agreement provides for the execution and delivery from time to time of Security Agreement Supplements substantially in the form hereof each of which shall particularly describe the Equipment (such term and other defined terms in the Security Agreement being herein used with the same meaning) included in the Collateral and subject to the security interest of the Security Agreement;

NOW, THEREFORE, TO SECURE THE PAYMENT when and as due and payable of the principal of and the premium, if any, and interest on the Notes, and to secure the payment of all other indebtedness which the Security Agreement by its terms secures and compliance with all the terms of the Security Agreement and of such Notes, the Debtor does hereby create and grant to the Security Trustee and to its successors and assigns a security interest in the following properties:

(a) all the Items of property and equipment described in Schedule A annexed hereto;

(b) all accessories, equipment, parts and appurtenances appertaining or attached to any Items of property and equipment described in said Schedule A, whether now owned or hereafter acquired, except such thereof as remain the property of the Lessee under the Lease, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to the Equipment, except such thereof as remain the property of the Lessee under the Lease; and

(c) all rents, issues, income, profits and proceeds arising from or in connection with any of the foregoing, subject always to the exceptions, reservations and limitations contained in the section entitled "EXCEPTED RIGHTS IN COLLATERAL" of the Security Agreement.

SAVINGS AND EXCEPTING, however, from the properties in which a security interest is hereby created and granted, all property saved and excepted from the coverage of the granting clauses of the Security Agreement by the section entitled "EXCEPTED RIGHTS IN COLLATERAL" immediately following the granting clauses thereof.

THE DEBTOR hereby binds itself, its successors and assigns, to warrant and forever defend to the Security Trustee and its successors and assigns the security interest hereby created and granted.

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

This Supplement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

This Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the Debtor and the Security Trustee have caused this Supplement to be executed, as of the day and year first above written.

THE CONNECTICUT NATIONAL BANK,
not individually but solely as Owner
Trustee under Indiana Michigan Power
Trust No. 91-5

By _____
Its

DEBTOR

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

By 
Its Authorized Officer

SECURITY TRUSTEE

STATE OF _____)
) SS
COUNTY OF _____)

On this ____ day of _____, 1991, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of The Connecticut National Bank, that said instrument was signed 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.

Notary Public

(SEAL)

My commission expires _____

STATE OF Delaware)
) SS
COUNTY OF New Castle)

On this 25th day of November, 1991, before me personally appeared, ~~Senior Financial Services Officer~~ Carolyn C. Daniels, to me personally known, who being by me duly sworn, says that he is Senior 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 and foregoing instrument was the free act and deed of said corporation.

Sonja F. Allen
Notary Public

(SEAL)

My commission expires: _____

SONJA F. ALLEN
NOTARY PUBLIC
MY COMMISSION EXPIRES MAY 30, 1992

DESCRIPTION OF EQUIPMENT

241 - 110-ton gondola coalporter rail cars as more specifically described below:

Car Numbers

AEPX 3864	AEPX 3905	AEPX 3948	AEPX 3989	AEPX 4030
AEPX 3865	AEPX 3906	AEPX 3949	AEPX 3990	AEPX 4031
AEPX 3866	AEPX 3907	AEPX 3950	AEPX 3991	AEPX 4032
AEPX 3867	AEPX 3908	AEPX 3951	AEPX 3992	AEPX 4033
AEPX 3868	AEPX 3909	AEPX 3952	AEPX 3993	AEPX 4034
AEPX 3869	AEPX 3910	AEPX 3953	AEPX 3994	AEPX 4035
AEPX 3870	AEPX 3911	AEPX 3954	AEPX 3995	AEPX 4036
AEPX 3871	AEPX 3912	AEPX 3955	AEPX 3996	AEPX 4037
AEPX 3872	AEPX 3913	AEPX 3956	AEPX 3997	AEPX 4038
AEPX 3873	AEPX 3914	AEPX 3957	AEPX 3998	AEPX 4039
AEPX 3874	AEPX 3915	AEPX 3958	AEPX 3999	AEPX 4040
AEPX 3875	AEPX 3916	AEPX 3959	AEPX 4000	AEPX 4041
AEPX 3876	AEPX 3917	AEPX 3960	AEPX 4001	AEPX 4042
AEPX 3877	AEPX 3918	AEPX 3961	AEPX 4002	AEPX 4043
AEPX 3878	AEPX 3919	AEPX 3962	AEPX 4003	AEPX 4044
AEPX 3879	AEPX 3920	AEPX 3963	AEPX 4004	AEPX 4045
AEPX 3880	AEPX 3921	AEPX 3964	AEPX 4005	AEPX 4046
AEPX 3881	AEPX 3922	AEPX 3965	AEPX 4006	AEPX 4047
AEPX 3882	AEPX 3923	AEPX 3966	AEPX 4007	AEPX 4048
AEPX 3883	AEPX 3924	AEPX 3967	AEPX 4008	AEPX 4049
AEPX 3884	AEPX 3925	AEPX 3968	AEPX 4009	AEPX 4050
AEPX 3885	AEPX 3926	AEPX 3969	AEPX 4010	AEPX 4051
AEPX 3886	AEPX 3927	AEPX 3970	AEPX 4011	AEPX 4052
AEPX 3887	AEPX 3928	AEPX 3971	AEPX 4012	AEPX 4053
AEPX 3888	AEPX 3929	AEPX 3972	AEPX 4013	AEPX 4054
AEPX 3889	AEPX 3930	AEPX 3973	AEPX 4014	AEPX 4055
AEPX 3890	AEPX 3931	AEPX 3974	AEPX 4015	AEPX 4056
AEPX 3891	AEPX 3933	AEPX 3975	AEPX 4016	AEPX 4057
AEPX 3892	AEPX 3934	AEPX 3976	AEPX 4017	AEPX 4058
AEPX 3893	AEPX 3935	AEPX 3977	AEPX 4018	AEPX 4059
AEPX 3894	AEPX 3936	AEPX 3978	AEPX 4019	AEPX 4060
AEPX 3895	AEPX 3938	AEPX 3979	AEPX 4020	AEPX 4061
AEPX 3896	AEPX 3939	AEPX 3980	AEPX 4021	AEPX 4062
AEPX 3897	AEPX 3940	AEPX 3981	AEPX 4022	AEPX 4063
AEPX 3898	AEPX 3941	AEPX 3982	AEPX 4023	AEPX 4064
AEPX 3899	AEPX 3942	AEPX 3983	AEPX 4024	AEPX 4069
AEPX 3900	AEPX 3943	AEPX 3984	AEPX 4025	AEPX 4070
AEPX 3901	AEPX 3944	AEPX 3985	AEPX 4026	AEPX 4071
AEPX 3902	AEPX 3945	AEPX 3986	AEPX 4027	AEPX 4072
AEPX 3903	AEPX 3946	AEPX 3987	AEPX 4028	AEPX 4073
AEPX 3904	AEPX 3947	AEPX 3988	AEPX 4029	AEPX 4074

SCHEDULE A

(to Security Agreement Supplement No. 1)

Car Numbers

AEPX 4075				
AEPX 4076				
AEPX 4077				
AEPX 4078				
AEPX 4079				
AEPX 4080				
AEPX 4081				
AEPX 4082				
AEPX 4083				
AEPX 4084				
AEPX 4085				
AEPX 4086				
AEPX 4087				
AEPX 4090				
AEPX 4091				
AEPX 4092				
AEPX 4093				
AEPX 4094				
AEPX 4095				
AEPX 4097				
AEPX 4098				
AEPX 4099				
AEPX 4100				
AEPX 4102				
AEPX 4103				
AEPX 4104				
AEPX 4105				
AEPX 4109				
AEPX 4111				
AEPX 4112				
AEPX 4114				
AEPX 4117				
AEPX 4118				
AEPX 4119				
AEPX 4120				
AEPX 4121				