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Mon Feb 3 21:53:38 1992

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REED SMITH SHAW & McCLAY

2500 ONE LIBERTY PLACE
PHILADELPHIA, PA 19103-7301
215-851-8100

FAX 215-851-1420
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WRITER'S DIRECT DIAL NUMBER

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WASHINGTON, DC
HARRISBURG, PA
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17696 RECORDATION NO ____ FILED 1425 2-036A032

215-851-8142 FEB 5 1992 -11 25 AM

February 5, 1992

INTERSTATE COMMERCE COMMISSION

Hand Delivery

17696 RECORDATION NO ____ FILED 1425

FEB 5 1992 -11 25 AM

INTERSTATE COMMERCE COMMISSION

FEB 5 11 16 AM '92
MOTOR OPERATING UNIT

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Twelfth Street & Constitution Avenue, N.W.
Washington, DC 20423

17696 RECORDATION NO ____ FILED 1425

FEB 5 1992 -11 25 AM

INTERSTATE COMMERCE COMMISSION

Re: Lease of Aluminum Rapid Discharge® II Hopper Railcars from Meridian Trust Company to Union Pacific Railroad Company, and Indenture and Security Agreement Relating to the Same

Dear Mr. Strickland:

I am enclosing for recording pursuant to Section 11303 of Title 49 of the United States Code two originals of each of the two primary documents described below and the one secondary document described below, which secondary document is related to the enclosed primary documents. As one of the attorneys representing Union Pacific Railroad Company in this transaction, I have knowledge of the matters described in this letter.

The enclosed primary documents are as follows:

(1) Lease Agreement, dated as of February 5, 1992, between Meridian Trust Company, as lessor (the "Lessor"), and Union Pacific Railroad Company, as lessee (the "Lessee"); and

(2) Indenture and Security Agreement, dated as of February 5, 1992, between Meridian Trust Company, as owner trustee (the "Owner Trustee"), and Wilmington Trust Company, as indenture trustee (the "Indenture Trustee").

The enclosed secondary document is as follows:

Lease and Indenture Supplement, dated as of February 5, 1992, among Meridian Trust Company, as Lessor and Owner Trustee, Union Pacific

Counterpart
Gregory J. Hall

Railroad Company, as Lessee, and Wilmington Trust Company, as Indenture Trustee. The primary documents to which this Lease and Indenture Supplement is connected are those which are referred to above and which are being submitted for recording concurrently herewith.

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

Lease Agreement

Lessee:
Union Pacific Railroad Company
Martin Tower
Eighth and Eaton Avenues
Bethlehem, Pennsylvania 18018

Lessor:
Meridian Trust Company
35 North Sixth Street
Reading, Pennsylvania 19601

Indenture and Security Agreement

Owner Trustee:
Meridian Trust Company
35 North Sixth Street
Reading, Pennsylvania 19601

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

Lease and Indenture Supplement

Lessee:
Union Pacific Railroad Company
Martin Tower
Eighth and Eaton Avenues
Bethlehem, Pennsylvania 18018

Lessor and Owner Trustee:
Meridian Trust Company
35 North Sixth Street
Reading, Pennsylvania 19601

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

The Lease Agreement provides, *inter alia*, for the lease by the Lessor to the Lessee of aluminum Rapid Discharge® II hopper railcars (the "Railcars"). The Indenture and Security Agreement provides, *inter alia*, for the granting of a security interest in the Railcars in favor of the Indenture Trustee in order to secure the Owner Trustee's performance of certain obligations under the Indenture and Security Agreement and the Lessee's performance of certain obligations under the Lease Agreement and any Lease and Indenture Supplement executed and delivered from time to time pursuant to the Lease Agreement and the Indenture and Security Agreement. The Lease and Indenture Supplement provides, *inter alia*, for the Lease Agreement and the Indenture and Security Agreement to apply to the 115 aluminum Rapid Discharge® II hopper railcars bearing the road numbers set forth in Schedule 1 to the Lease and Indenture Supplement, namely road numbers CRL 5001 through CRL 5115 inclusive.

The description of the equipment covered as of the date hereof by the aforesaid Lease Agreement, Indenture and Security Agreement and Lease and Indenture Supplement is as follows:

> 115 aluminum Rapid Discharge® II hopper railcars, each marked on the sides in letters not less than one inch in height with the words "Ownership subject to a security agreement filed with the Interstate Commerce Commission" and bearing road numbers CRL 5001 through CRL 5115 inclusive.

A fee of forty-eight dollars ($48.00) is enclosed. Please time and date stamp the enclosed second original of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return those stamped originals and any extra originals of such documents and this letter not needed by the Commission for recordation to

J. Michael Russell, Esquire
Reed Smith Shaw & McClay
2500 One Liberty Place
Philadelphia, Pennsylvania 19103

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

1) Lease Agreement:

Lease Agreement between Meridian Trust Company, as Lessor, 35 North Sixth Street, Reading, Pennsylvania 19601, and Union Pacific Railroad Company, as Lessee, Martin Tower, Eighth and Eaton Avenues, Bethlehem, Pennsylvania 18018, dated as of February 5, 1992, covering up to 115 aluminum Rapid Discharge® II hopper railcars bearing the road numbers set forth in Schedule 1 to such Lease and Indenture Supplements as may be executed and delivered from time to time pursuant to such Lease Agreement.

2) Indenture and Security Agreement:

Indenture and Security Agreement between Meridian Trust Company, as Owner Trustee, 35 North Sixth Street, Reading, Pennsylvania 19601 and Wilmington Trust Company, as Indenture Trustee, Rodney Square North, Wilmington, Delaware 19890, dated as of February 5, 1992, securing the obligations of the Owner Trustee and Union Pacific Railroad Company relating to up to 115 aluminum Rapid Discharge® II hopper railcars bearing the road numbers set forth in Schedule 1 to such Lease and Indenture Supplements as may be executed and delivered from time to time pursuant to such Indenture and Security Agreement.

3) Lease and Indenture Supplement:

Lease and Indenture Supplement among Meridian Trust Company, as Lessor and Owner Trustee, 35 North Sixth Street, Reading, Pennsylvania 19601, Union Pacific Railroad Company, as Lessee, Martin Tower, Eighth and Eaton Avenues, Bethlehem, Pennsylvania 18018, and Wilmington Trust Company, as Indenture Trustee, Rodney Square North, Wilmington, Delaware 19890, dated as of February 5, 1992, covering the 115 aluminum Rapid Discharge® II hopper railcars bearing the road numbers set forth in

Schedule 1 to such Lease and Indenture Supplement, namely road numbers CRL 5001 through CRL 5115 inclusive. The Lease and Indenture Supplement is related to the Lease Agreement between the Lessor and the Lessee, dated as of February 5, 1992, and to the Indenture and Security Agreement between the Owner Trustee and the Indenture Trustee, dated as of February 5, 1992, each of which is filed concurrently therewith.

If you have any questions or need further information, please do not hesitate to contact Carl E. Esser, Esquire (215-851-8181) or me (215-851-8142).

Very truly yours,

J. Michael Russell

enclosures

Interstate Commerce Commission

Washington, D.C. 20423

2/5/92

OFFICE OF THE SECRETARY

J. Michael Russell

Reed Smith Shaw & McClay

2500 One Liberty Place

Philadelphia,PA. 19103-7301

Dear Sir:

The enclosed dcoument(s) was recorded pursuant to the provisions of Section 11303 of the Insterstate Commerce Act, 49 U.S.C. 11303, on 2/5/92 at 11:25am , and assigned recordation number(s). 17696,17696-A & 17696-B

Sincerely yours,

Sidney L. Strickland, Jr.

Sidney L. Strickland, Jr.
Secretary

jmr8142/u.pac/fin.92/ind.
Mon Feb 3 20:23:32 1992

RECORDATION NO. 17696 FILED 1425

FEB 5 1992 -11 25 AM

INTERSTATE COMMERCE COMMISSION

INDENTURE AND SECURITY AGREEMENT

DATED AS OF FEBRUARY 5, 1992

BY AND BETWEEN

MERIDIAN TRUST COMPANY

NOT IN ITS INDIVIDUAL CAPACITY
BUT SOLELY AS OWNER TRUSTEE

AND

WILMINGTON TRUST COMPANY

AS INDENTURE TRUSTEE

FILED WITH THE INTERSTATE COMMERCE COMMISSION
PURSUANT TO 49 U.S.C. § 11303 AND
DEPOSITED IN THE OFFICE OF THE
REGISTRAR GENERAL OF CANADA PURSUANT TO
SECTION 90 OF THE RAILWAY ACT OF CANADA

LEVERAGED LEASE OF ALUMINUM
RAPID DISCHARGE® II HOPPER RAILCARS

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INDENTURE AND SECURITY AGREEMENT

THIS INDENTURE AND SECURITY AGREEMENT (this "Indenture"), dated as of February 5, 1992, by and between MERIDIAN TRUST COMPANY, a trust company organized under the laws of the Commonwealth of Pennsylvania, not in its individual capacity but solely as the trustee under the Trust Agreement (as hereinafter defined) (in its capacity as trustee and together with any separate or successor trustee or co-trustee under the Trust Agreement, the "Owner Trustee") and WILMINGTON TRUST COMPANY, a Delaware banking corporation (together with any separate or successor trustee or co-trustee hereunder, the "Indenture Trustee");

W I T N E S S E T H T H A T

WHEREAS, concurrently with the execution of this Indenture, the Owner Trustee and the owner participant named therein (the "Owner Participant") are entering into an Owner Trust Agreement dated as of even date herewith (the "Trust Agreement") pursuant to which, among other things

(a) the Owner Participant authorizes and directs the Owner Trustee to enter into and perform the terms of this Indenture, the Lease, the Participation Agreement and certain other Operative Documents (as such terms are hereinafter defined);

(b) the Owner Trustee will hold the Trust Estate (as hereinafter defined) in trust for the benefit of the Owner Participant, subject, however, to the provisions of, and to the lien and security interest in, the Indenture Estate (as hereinafter defined) granted hereunder; and

WHEREAS, subject to the terms and conditions of the Participation Agreement, on the Funding Date the Owner Trustee will purchase from the Seller the Railcars described in the Bill of Sale (as such terms are hereinafter defined); and

WHEREAS, concurrently with the execution of this Indenture, the Owner Trustee and Union Pacific Railroad Company, a Utah corporation (the "Lessee"), are entering into a Lease Agreement dated as of even date herewith (the "Lease"), pursuant to which the Owner Trustee agrees to lease to the Lessee on the Funding Date the Railcars purchased by the Owner Trustee on the Funding Date, such lease of such Railcars to be evidenced in part by a Lease and Indenture Supplement, dated as of the Funding Date, by

and among the Owner Trustee, the Lessee and the Indenture Trustee and substantially in the form of Exhibit E to the Participation Agreement (a "Lease and Indenture Supplement"), covering such Railcars; and

WHEREAS, to finance part of the cost of the Railcars to be purchased from time to time, the Owner Trustee has duly authorized the creation of an issue of Notes to be designated Series A Notes (herein called the "Series A Notes") of substantially the tenor herein provided; and

WHEREAS, the Owner Trustee desires to set forth herein the terms and conditions of the Series A Notes and certain of the terms and conditions of additional series of Notes (as hereinafter defined) which may be issued hereunder; and

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH that, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in order to secure the due and punctual payment of the principal of, and Premium (as hereinafter defined), if any, and interest on, all Notes at any time issued and Outstanding (as hereinafter defined) under this Indenture and of all other amounts payable to or for the benefit of the Holders (as hereinafter defined) of the Notes and the Indenture Trustee hereunder and under the Operative Documents and compliance with all of the terms of this Indenture and the Notes, and to secure the performance and observance by the Lessee (other than the Lessee's obligations with respect to Excepted Property and Excepted Rights (as such terms are hereinafter defined)) of its agreements made in the Lease, in any Lease and Indenture Supplement or in the Participation Agreement, and by the Owner Participant and the Owner Trustee of their respective agreements made for the benefit of the Indenture Trustee or the Holders of the Notes herein or in the Participation Agreement (collectively, the "Obligations"), the Owner Trustee hereby grants, assigns, transfers and pledges unto the Indenture Trustee and its successors and assigns forever, and grants to the same a security interest, mortgage and charge which shall constitute a lien which outranks in priority any lien which can be perfected by filing or notice of which can be registered by filing, for the benefit and security of the Holders, all of the Owner Trustee's estate, right, title and interest in the following described property, whether now owned or

hereafter acquired (all such property, other than the Excepted Property and the Excepted Rights referred to below, and all proceeds thereof, being herein called the "Indenture Estate"), to wit:

FIRST

Railcars

All right, title and interest of the Owner Trustee in and to the Railcars acquired on the Funding Date and including all additions, alterations or modifications thereto or replacements of any part thereof (including all Replacement Railcars (as defined in the Lease)), whenever made or performed or acquired and all other items of tangible personal property of any kind acquired by the Owner Trustee in connection with the acquisition of the Railcars, in each case whether acquired at the time of acquisition of the Railcars or thereafter acquired pursuant to the Lease or otherwise.

SECOND

Lease; Lease and Indenture Supplement; Bill of Sale; Other Documents

All right, title and interest of the Owner Trustee in, to and under the Lease and each Lease and Indenture Supplement, including all amounts of Basic Rent and Supplemental Rent (as such terms are hereinafter defined), insurance proceeds, condemnation, requisition and other awards and indemnity and other payments of any kind to which the Owner Trustee is or may be entitled under the Lease or the Participation Agreement (including payments with respect to Stipulated Loss Value, Termination Value and Supplemental Rent measured by the Premium payable by the Owner Trustee (as such terms are hereinafter defined)), and all right, title and interest of the Owner Trustee and the Owner Participant in and to the Bill of Sale and all rights of the Owner Trustee to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or with respect to any Operative Document which is assigned under these granting clauses, including the Lease and any Lease and Indenture Supplement, or to accept any redelivery of all or a portion of the Railcars, as well as all of the rights, powers and remedies on the part of the Owner Trustee, whether arising under any Operative Document which is assigned under these granting clauses, including the Lease and any Lease and Indenture

Supplement, or by statute or at law or in equity, or otherwise, arising out of any Event of Lease Default.

It is expressly agreed that anything herein contained to the contrary notwithstanding but subject to Section 12.01 hereof, the Owner Trustee shall remain liable under the Lease to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Indenture Trustee shall have no obligation or liability under the Lease by reason of or arising out of this Indenture, nor shall the Indenture Trustee be required or obligated in any manner to perform or fulfill any of the obligations of the Owner Trustee under or pursuant to the Lease or, except as herein expressly provided, to make any payment, to make any inquiry as to the nature or sufficiency of any payment received by it, to present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

THIRD

Other Property

All other property and assets of whatsoever kind, nature or description, real, personal and mixed, and any interest therein, which may hereafter from time to time be acquired, received or held by the Owner Trustee pursuant to the Lease, any Lease and Indenture Supplement, the Participation Agreement or the Bill of Sale, wherever located and whether or not subject to the lien of this Indenture, or which may be granted, mortgaged, assigned, transferred and pledged to the Indenture Trustee hereunder by any Person (as hereinafter defined) and accepted by the Indenture Trustee.

FOURTH

Rent and Proceeds

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

FIFTH

Moneys; Documents

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

EXCEPTED PROPERTY

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

A. all amounts of Supplemental Rent, indemnity and other payments which in each case are payable by the Lessee or others directly to the Owner Participant or the Owner Trustee and which by the terms of any Operative Document are for the sole benefit of either of them;

B. all indemnity payments pursuant to Section 15.01 or 15.02 of the Participation Agreement, all payments made pursuant to the Tax Indemnification Agreement, the amounts of all increases in Basic Rent, Termination Value or Stipulated Loss Value caused by the occurrence of events giving rise to payments under the Tax Indemnification Agreement or Section 15.01 of the Participation Agreement, payable by the Lessee to the Owner Participant or to the Owner Trustee for the sole benefit of the Owner Participant or Meridian Trust (as hereinafter defined), in its individual capacity or as Owner Trustee;

C. that portion of Stipulated Loss Value or Termination Value attributable to Recapture (as hereinafter defined) and the income taxes reflected in Stipulated Loss Value or Termination Value attributable to the receipt or accrual by the Owner Participant of all or any portion of Stipulated Loss

Value or Termination Value, provided, however, that the amount as of any particular date of such Stipulated Loss Value or Termination Value less such Recapture and income taxes shall be at least sufficient to pay in full the principal of and all accrued interest on the Notes as of such date;

D. the right to payments of proceeds of public liability insurance policies maintained by the Lessee payable directly to or for the benefit of Meridian Trust, the Owner Trustee or the Owner Participant;

E. payments by the Lessee to a non-defaulting Participant pursuant to Section 5.01(b) of the Participation Agreement;

F. proceeds of permitted insurance separately maintained on or with respect to the Railcars or any of them by and for the benefit of the Owner Participant or its Affiliates (as hereinafter defined) (whether directly or through the Owner Trustee);

G. the rights of the Owner Participant, the Owner Trustee and/or Meridian Trust to enforce payment by action at law of any of the amounts described in clauses A, B, C, D, E and F above;

H. the rights of the Owner Participant, the Owner Trustee and/or Meridian Trust to compromise or waive any of the amounts described in clauses A, B, C, D, E and F above and to modify, amend or waive any provision conferring any right to any such amounts; and

I. all interest on and proceeds of the foregoing amounts and rights described in clauses A, B, C, D, E, F, G and H above.

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

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit and security of all Holders of the Notes issued and to be issued hereunder, without preference, distinction or priority as to lien or otherwise of any Note of any

particular series over any other Note of such series or over any Note of any other series, by reason of priority in time of issue, sale or negotiation thereof, or by reason of the purpose of issue, or otherwise howsoever, except as herein otherwise expressly provided.

PROVIDED, HOWEVER, that notwithstanding any other provision of this Indenture, including the Granting Clauses:

(a) whether or not any Event of Indenture Default has occurred and is continuing, the Owner Trustee shall have the right, but not to the exclusion of the Indenture Trustee (i) to be named as an additional insured in all policies of insurance maintained by the Lessee pursuant to Section 11 of the Lease, (ii) to receive from the Lessee all notices that the Lessee furnishes or is required to furnish to the Owner Trustee pursuant to any Operative Documents assigned as security under the Granting Clauses and (iii) to maintain separate insurance with respect to the Railcars pursuant to Section 11 of the Lease;

(b) notwithstanding that an Event of Indenture Default which is caused solely by an Event of Lease Default has occurred and is continuing, the Owner Trustee shall have the right, but not to the exclusion of the Indenture Trustee (i) to inspect the Railcars to the extent provided in Section 8 of the Lease, (ii) to receive from the Lessee all financial statements, certificates, reports, filings, opinions of counsel and other documents and all information which the Lessee furnishes or is required to furnish pursuant to the Operative Documents assigned as security under the Granting Clauses, (iii) to effect cures pursuant to Section 22 of the Lease and (iv) to seek specific performance of the covenants of the Lessee under the Lease relating to the protection and maintenance of the Railcars; and

(c) so long as no Event of Indenture Default shall have occurred and be continuing, the Owner Trustee shall have the right (i) to the exclusion of the Indenture Trustee (A) to exercise the rights of the Lessor provided in the Lease with respect to any adjustments of Interim Rent and Basic Rent percentages, Stipulated Loss Value percentages, Termination Value percentages and the Early Buy-Out Price percentage under Sections 3(e), 3(f) and 3(g) of the Lease, (B) to exercise the rights of the Lessor with respect to solicitations of bids

pursuant to Section 13 of the Lease and (C) to exercise the rights of the Lessor under the Appraisal Procedure (as defined in the Lease) and (ii) together with the Indenture Trustee, jointly, (A) to modify, amend or supplement, or give any consent, waiver, authorization or approval under the terms of the Operative Documents assigned as security under the Granting Clauses and (B) to approve as satisfactory any accountants, engineers or counsel to render services for or issue opinions to the Owner Trustee pursuant to the provisions of the Operative Documents assigned as security under the Granting Clauses;

(the rights described in clauses (a), (b) and (c) above being herein collectively called the "Excepted Rights").

Anything herein to the contrary notwithstanding, in the event that an Event of Indenture Default shall arise and be existing solely by reason of one or more Events of Lease Default and no other Event of Indenture Default shall have occurred and be continuing, the Indenture Trustee shall not amend, modify or waive any of the provisions of any Operative Document assigned as security under the Granting Clauses without the consent of the Owner Trustee if such amendment, modification or waiver would have a material adverse effect upon the interests of the Owner Trustee or the Owner Participant.

The Owner Trustee does hereby constitute the Indenture Trustee at any time while an Event of Indenture Default exists or has occurred and is continuing the true and lawful attorney of the Owner Trustee, irrevocably, with full power (in the name of the Owner Trustee or otherwise) (A) to ask, require, demand, receive, settle, compromise, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of any of the Indenture Estate, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Indenture Trustee may deem to be necessary or advisable and (B) to sue for, compound and give acquittance for, to settle, adjust or compromise any claim for any and all rents, income and other sums which are transferred or pledged under the granting clauses hereof as fully as the Owner Trustee could itself do.

The Owner Trustee agrees that at any time and from time to time, it will, upon the written request of the Indenture Trustee, duly and promptly execute and deliver any and all such further instruments and documents as the Indenture Trustee may reasonably deem desirable in

obtaining the full benefits of the foregoing clauses FIRST through FIFTH and of the rights and powers herein granted.

The Owner Trustee does hereby warrant and represent that, except as otherwise contemplated by this Indenture, it has not assigned or pledged, and hereby covenants that it shall not assign or pledge, so long as this Indenture shall remain in effect, any of its right, title or interest hereby assigned or pledged to anyone other than the Indenture Trustee, and that it will not, except as provided in this Indenture, enter into any agreement amending or supplementing the Lease, accept any payment (other than a payment constituting Excepted Property) directly from the Lessee, or settle or compromise any claim (other than a claim with respect to Excepted Property) against the Lessee arising under the Lease.

The Owner Trustee does hereby ratify and confirm and does hereby agree that it shall not, except as provided in this Indenture, take any action, the taking of which might result in an alteration or impairment of the Lease or this Indenture, nor shall it omit to take any action, the omission of which might result in an alteration or impairment of the Lease or this Indenture.

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

ARTICLE 1 - DEFINITIONS; RULES OF INTERPRETATION

Section 1.01. Terms Defined. The following terms shall have the meanings assigned thereto in the recitals of this Indenture: "Excepted Property," "Excepted Rights," "Indenture," "Indenture Estate," "Indenture Trustee," "Lease," "Lease and Indenture Supplement," "Lessee," "Obligations," "Owner Participant," "Owner Trustee," "Series A Notes" and "Trust Agreement." In addition to other words and terms defined elsewhere in this Indenture, as used herein the following words and terms shall have the following meanings, respectively, unless the context hereof otherwise clearly requires:

"Act" shall have the meaning assigned to that term in Section 12.02 hereof.

"Additional Notes" shall have the meaning assigned to that term in Section 3.01 hereof.

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

"Applicable Law" shall mean all applicable laws, treaties, judgments, decrees, injunctions, writs, orders, directives, rules, regulations, licenses and permits of any Official Body (in each case whether they are foreign or domestic), in each case as the same may be in effect from time to time.

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

"Average Life" with respect to the Series A Notes issued on the Funding Date shall mean 12.114 years, calculated from the Funding Date, as such period may be adjusted pursuant to Section 2.01 hereof.

"Bankruptcy Code" shall mean the Bankruptcy Code of 1978, 11 U.S.C. §§ 101 *et seq.* and any successor statute of similar import. References to sections of the Bankruptcy Code shall be construed also to refer to any successor sections.

"Basic Rent" shall have the meaning assigned to that term in the Lease.

"Basic Term Commencement Date" shall mean August 4, 1992.

"Bill of Sale" shall have the meaning assigned to that term in the Participation Agreement.

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

"Board Resolution" shall mean, with respect to any Person, a copy of a resolution which is certified by the secretary or an assistant secretary of such Person as having been duly adopted by the Board of Directors of such Person and being in full force and effect on the date of such certification.

"Business Day" shall mean any day other than a Saturday or Sunday or other day on which banks in Philadelphia, Pennsylvania and/or New York, New York are authorized or obligated to remain closed.

"Code" shall mean the Internal Revenue Code of 1986 and any successor statute of similar import, and regulations promulgated thereunder. References to sections of the Code shall be construed also to refer to any successor sections.

"Early Buy-Out Price" shall have the meaning assigned to that term in the Lease.

"Event of Indenture Default" shall have the meaning assigned to that term in Section 6.01 hereof.

"Event of Lease Default" shall have the meaning assigned to that term in the Lease.

"Event of Loss" shall have the meaning assigned to that term in the Lease.

"Funding" with respect to any Railcar shall mean the delivery of such Railcar to and acceptance thereof by or on behalf of the Owner Trustee from the Seller and the delivery of such Railcar by the Owner Trustee to and acceptance thereof by the Lessee, as evidenced in part by the Lease and Indenture Supplement delivered in connection therewith as provided in the Participation Agreement and Section 2 of the Lease.

"Funding Date" shall mean the date, which shall be a Business Day, on which the Funding occurs, including a date to which the Funding is postponed in accordance with Article 5 of the Participation Agreement.

"Guarantor" shall have the meaning assigned to that term in the Participation Agreement.

"Guaranty" shall have the meaning assigned to that term in the Participation Agreement.

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

"Interim Interest" shall have the meaning assigned to that term in the form of the Series A Note attached hereto as Exhibit A.

"Interim Rent" shall have the meaning assigned to that term in the Lease.

"Lessor's Cost" for each Railcar shall be the amount specified in the Lease and Indenture Supplement executed on the Funding Date but in no event more than $59,304.

"Meridian Trust" shall mean Meridian Trust Company, a trust company organized under the laws of Pennsylvania, in its individual capacity or, with respect to any separate or successor trustee or co-trustee under the Trust Agreement, such separate or successor trustee or co-trustee in its individual capacity.

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

"Note Register" shall have the meaning assigned to that term in Section 2.04(a) hereof.

"Notes" shall have the meaning assigned to that term in Section 2.01 hereof.

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

"Official Body" shall mean any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of either, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic, including the United States Department of Transportation, the Federal

Railroad Administration and the Interstate Commerce Commission.

"Operative Documents" shall mean the Participation Agreement, the Purchase Agreement Assignment, the Trust Agreement, this Indenture, the Notes, the Lease, each Lease and Indenture Supplement, the Bill of Sale, the Tax Indemnification Agreement, the Guaranty and any Parental Guaranty (as such terms, if not defined herein, are defined in the Participation Agreement).

"Outstanding" when used with respect to the Notes shall mean, as of the date of determination, all of the Notes theretofore authenticated and delivered under this Indenture, except

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

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

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

provided, however, that in determining whether the Holders of the requisite principal amount of Notes Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under any Operative Document, Notes owned by the Owner Participant, the Owner Trustee or the Lessee, or any Affiliate of any of them, shall be disregarded and deemed not to be Outstanding (unless all of the Notes Outstanding shall then be held by the Owner Participant, the Owner Trustee, the Lessee and/or any Affiliate of any of them), except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that the Indenture Trustee knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding for such purposes if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Owner Participant, the Owner Trustee or the Lessee, or any Affiliate of any of them.

"Overdue Rate" shall mean with respect to (i) any amount required to be paid to a Holder of a Series A Note, a rate per annum equal to 10.33%, computed on the basis of a 360-day year and 30-day months, (ii) any amount required to be paid to a Holder of an Additional Note, a rate per annum equal to two percent over the interest rate payable with respect to such Additional Note and (iii) any amount constituting Excepted Property or otherwise payable to the Owner Trustee or the Owner Participant, a rate per annum equal to 1.5% over the interest rate per annum announced from time to time by The Bank of New York, a New York banking corporation, as its prime rate, computed on the basis of a year of 360 days and actual days elapsed, but in no event shall the Overdue Rate exceed the maximum rate of interest permitted by any Applicable Law.

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

"Participation Agreement" shall mean that certain Participation Agreement dated as of even date herewith by and among the Lessee, the Owner Participant, the Owner Trustee, the Loan Participant named therein and the Indenture Trustee.

"Payment Date" shall mean August 4, 1992 and thereafter each February 4 and August 4 until the Notes and all other amounts due hereunder have been paid or otherwise discharged in full.

"Permitted Investments" shall mean (i) direct obligations of the United States of America and agencies thereof and obligations fully guaranteed by the United States of America, (ii) certificates of deposit issued by, or bankers' acceptances of, or time deposits with, any bank, trust company or national banking association incorporated or doing business under the laws of the United States of America or any of the States thereof and having combined capital and surplus and retained earnings of at least $500,000,000 (including the Indenture Trustee and the Owner Trustee if such conditions are met) and having a rating of B or better by Thompson Bankwatch, (iii) commercial paper of companies, banks, trust companies, or national banking associations incorporated or doing business under the laws of the United States of America or any of the States thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors

Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization, and (iv) repurchase agreements with any financial institution having a combined capital and surplus and retained earnings of at least $750,000,000 fully collateralized by obligations of a type described in clause (i) above, and having a final maturity of 90 days or less from the date of purchase thereof. If none of the above investments are available, the entire amount to be invested may be used to purchase federal funds from an entity described in clause (ii) of the preceding sentence, and such purchase shall constitute a "Permitted Investment."

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

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

"Premium" shall have the meaning assigned to that term in Section 4.05 hereof.

"Railcars" shall mean certain aluminum Rapid Discharge® II hopper railcars described in the statement of specifications attached to the Participation Agreement as Schedule 3.

"Recapture" shall have the meaning assigned to such term in Section 1245 of the Code.

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

"Rent" shall mean, collectively, Interim Rent, Basic Rent and Supplemental Rent.

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

"Seller" shall have the meaning assigned to that term in the Participation Agreement.

"Stated Maturity" when used with respect to any Note or any installment of interest thereon shall mean the date specified in such Note as the fixed date on which the principal of such Note or such installment of interest is due and payable.

"Stipulated Loss Value" shall have the meaning assigned to that term in the Lease.

"Supplemental Rent" shall mean any and all amounts, liabilities and obligations (other than Interim Rent and Basic Rent) that the Lessee assumes or agrees to pay under the Lease or any other Operative Document or any certificate or instrument delivered in connection therewith, whether to the Owner Trustee, to the Owner Participant or to others, including amounts payable as indemnity payments, payments of Stipulated Loss Value and Termination Value under the Lease and all amounts payable by the Lessee pursuant to Section 3(c) of the Lease.

"Tax Indemnification Agreement" shall mean that certain Tax Indemnification Agreement dated as of even date herewith by and between the Lessee and the Owner Participant.

"Termination Value" shall have the meaning assigned to that term in the Lease.

"Triggering Notice" shall have the meaning assigned to that term in Section 6.01 hereof.

"Triggering Remedy" shall mean any remedy pursuant to Section 16 of the Lease, except that an action which involves solely (i) delivery to the Lessee of a demand for payment or other performance and/or (ii) the commencement and prosecution against the Lessee of an action or suit for money damages for past due Rent (other than liquidated damages provided for in Section 16 of the Lease) and/or for specific performance of the Lessee's obligations under Section 6, 7(a), 8, 9, 10, 11 or 18 of the Lease shall not be a "Triggering Remedy."

"Trust Estate" shall mean all estate, right, title and interest of the Owner Trustee in and to the Railcars and the Operative Documents to which it is a party (other than the Trust Agreement) or in which it otherwise has an interest, including (i) all amounts payable to the Owner Trustee under such Operative Documents and (ii) any and all payments or proceeds received by the Owner Trustee

after the termination of the Lease with respect to all or any part of the Railcars as the result of the sale, lease or other disposition thereof, but excluding in all cases Excepted Property and Excepted Rights.

Section 1.02. Rules of Interpretation. The following rules of interpretation shall apply to this Indenture, the exhibits hereto and any certificates, reports or other documents or instruments made or delivered pursuant to or in connection herewith, unless otherwise expressly provided herein or therein and unless the context hereof or thereof otherwise clearly requires: A reference to any document or agreement shall include such document or agreement as amended, modified or supplemented from time to time in accordance with its terms, and if a term is said to have the meaning assigned to such term in another document or agreement and the meaning of such term therein is amended, modified or supplemented, then the meaning of such term herein shall be deemed automatically amended, modified or supplemented in a like manner. References to the plural include the singular, the singular the plural and the part the whole. The words "include," "includes" and "including" are not limiting. A reference to any law includes any amendment or modification to such law which is in effect on the relevant date. A reference to any Person includes its successors and permitted assigns. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Indenture or any exhibit hereto or certificate, report or other document or instrument made or delivered pursuant to or in connection herewith, such determination or computation shall be done in accordance with generally accepted accounting principles at the time in effect, to the extent applicable, except where such principles are inconsistent with the express requirements hereof or of such exhibit, certificate, report, document or instrument. The words "hereof," "herein," "hereunder" and similar terms in this Indenture refer to this Indenture as a whole and not to any particular provision of this Indenture.

ARTICLE 2 - NOTES ISSUABLE IN SERIES; NOTE FORMS; GENERAL PROVISIONS RELATING TO ALL NOTES

Section 2.01. Notes Issuable in Series. The Notes issuable hereunder shall be the Series A Notes and such additional series of Notes as may be issued as Additional Notes pursuant to Article 3 hereof (collectively, the "Notes"). Each Note shall bear upon the face thereof the designation so selected for the series to which it

belongs. All Notes of any one series at any time simultaneously Outstanding shall be identical with respect to the date of maturity, the rate of interest and the dates of interest payments, the terms and rate or rates of optional redemption, if optionally redeemable, and the terms of required redemption or analogous provisions, if any. The terms and provisions of any series of Notes other than the Series A Notes shall be set forth in a supplemental indenture (and, where appropriate, in the Notes issued thereunder) which may also contain such provisions not inconsistent with this Indenture as the Owner Trustee, with the consent of the Lessee, may in its discretion cause to be inserted therein. Each Note issued and authenticated hereunder (regardless of series) shall rank *pari passu* in security and right of payment with all other Notes issued and authenticated hereunder. The Series A Notes shall be issued in a principal amount of not less than $100,000. Principal and interest on the Series A Notes shall be payable as provided in the form set forth in Exhibit A hereto in the amounts and on the dates set forth in Schedule 1 hereto; provided that such payments may be adjusted in accordance with Sections 3(e), 3(f) and 3(g) of the Lease, and provided further that no such adjustment shall (i) extend the final maturity date of the Notes, (ii) change the principal amount of the Notes Outstanding at such time, or (iii) increase or decrease the originally scheduled weighted average life of the Notes by more than six months.

Section 2.02. Forms of Notes. The Series A Notes shall be substantially in the form set forth in Exhibit A hereto. The Notes of other series issued hereunder shall be substantially in the form set forth in Exhibit A hereto for the Series A Notes, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, or as may, consistently herewith, be determined by the officers of the Owner Trustee executing such series of Notes, as evidenced by their execution thereof. The certificate of authentication to be endorsed on all Notes shall be substantially in the form set forth in Exhibit A hereto.

Section 2.03. Execution, Authentication and Delivery; Dating of Notes. Upon execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed by the Owner Trustee and delivered to the Indenture Trustee for authentication accompanied by an Owner Trustee Request, and the Indenture Trustee shall thereupon authenticate and deliver said Notes in accordance with instructions contained in such Owner Trustee Request, without any further action by the Owner Trustee hereunder.

Each Note shall be dated the date of its authentication.

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

Section 2.04. Registration, Restrictions on Transfer and Exchange of Notes.

(a) The Indenture Trustee shall keep a register (the "Note Register") for the registration of Notes. Registration of transfer of Notes may be effected only as set forth in this Section 2.04. The Indenture Trustee shall act as the agent of the Owner Trustee with respect to the Note Register.

All Notes issued hereunder shall be endorsed with a legend which shall read substantially as follows:

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

Upon surrender for registration of transfer of any Note to the Indenture Trustee and satisfaction of the other requirements of this Section 2.04, the Owner Trustee shall execute, and the Indenture Trustee shall (i) authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same series of any authorized principal amount and of a like aggregate principal amount and (ii) register such transfer on the Note Register maintained by it.

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

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

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

Presentment, protest and notice of non-payment and protest are hereby waived by the Owner Trustee to the extent permitted by Applicable Law.

No service charge shall be made for any transfer or exchange of Notes, but the Indenture Trustee shall require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes, which amount shall be payable by the transferring Holder.

The Indenture Trustee shall not be required to authenticate, transfer or exchange any Note during a period beginning at the opening of business ten Business Days before any date on which interest or principal is to be paid or any Redemption Date and continuing through such date or Redemption Date.

The Note Register shall be maintained and the transfer of Notes effected in compliance with the requirements for registration-required obligations contained in Section 163(f) of the Code and this Section 2.04 shall be interpreted and applied consistently therewith.

(b) Notwithstanding any other provision of this Indenture or any related agreement or document, a transferee of a Note shall (i) provide to the Lessee, the Owner Participant, the Owner Trustee, the Indenture Trustee and each other Holder written representations and warranties identical to those set forth in Sections 3.02(c), (d) and (e) of the Participation Agreement, (ii) agree in writing to be bound by the covenants set forth in Section 6.02 of the Participation Agreement and (iii) agree in writing to comply with the terms of Section 10.03 of the Participation Agreement with regard to any transfer of any of its Notes or any interest in any such Note. If the Indenture Trustee does not receive all of the written representations, warranties and agreements required pursuant to the immediately preceding

sentence, it shall promptly so notify, telephonically or in writing, the Holder attempting to make such transfer and the Lessee, and the Indenture Trustee shall, in such notice, advise such parties that, in accordance with the requirements of this Section 2.04(b), the Indenture Trustee cannot register transfer of the Holder's Note.

Section 2.05. Mutilated, Destroyed, Lost and Stolen Notes. If (a) any mutilated Note is surrendered to the Indenture Trustee, or if evidence, satisfactory to the Indenture Trustee and the Owner Trustee, of the destruction, loss or theft of any Note is presented to the Indenture Trustee and the Owner Trustee and (b) there is delivered to the Indenture Trustee and the Owner Trustee such security or indemnity as may be reasonably required by either of them to save each of them harmless, then, in the absence of notice to the Indenture Trustee or the Owner Trustee that such Note has been acquired by a bona fide purchaser, the Owner Trustee shall execute and the Indenture Trustee shall authenticate and deliver, in exchange for any such mutilated Note, or in lieu of any such destroyed, lost or stolen Note, a new Note of the same series and of like tenor and principal amount and the Indenture Trustee shall cancel and dispose of any surrendered Note which was mutilated in a manner deemed appropriate by the Indenture Trustee. If the owner of any such lost, stolen or destroyed Note was an initial party to the Participation Agreement as a Loan Participant, then the affidavit of an Authorized Person of such owner, setting forth the fact of loss, theft or destruction and of its ownership of the Note at the time of such loss, theft or destruction shall be accepted as satisfactory evidence thereof and no further indemnity shall be required as a condition to the execution and delivery of a new Note other than the written agreement of such owner to indemnify and hold harmless the Owner Trustee and the Indenture Trustee against any claims and liabilities resulting from the issuance of a replacement Note under this Section 2.05.

Upon the issuance of any new Note under this Section 2.05, the Indenture Trustee or the Owner Trustee shall require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto, which amount shall be payable by the Holder to whom such Note was issued.

Every new Note issued pursuant to this Section 2.05 in lieu of any destroyed, lost or stolen Note shall constitute an original contractual obligation hereunder, whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone, and each such new Note shall be entitled to all of the security and benefits of

the Note so destroyed, lost or stolen, equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.05 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement of mutilated, destroyed, lost or stolen Notes.

Section 2.06. Persons Deemed Owners. The Owner Trustee and the Indenture Trustee shall treat the Person in whose name any Note is registered as the owner thereof for the purpose of receiving payment of principal of, and Premium, if any, and interest on, such Note and for all other purposes whatsoever, whether or not such Note shall be overdue, and neither the Owner Trustee nor the Indenture Trustee shall be affected by notice to the contrary.

Section 2.07. Cancellation. All Notes surrendered for payment, redemption, transfer or exchange shall, if surrendered to the Owner Trustee or any agent of the Owner Trustee or of the Indenture Trustee, be delivered to the Indenture Trustee and promptly cancelled by it, or, if surrendered to the Indenture Trustee, shall be promptly cancelled by it, and no Notes shall be issued in lieu thereof except as expressly permitted by the provisions of this Indenture. The Indenture Trustee shall dispose of cancelled Notes in the manner it deems appropriate. If the Owner Trustee shall acquire any of the Notes, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Indenture Trustee for cancellation.

ARTICLE 3 - ADDITIONAL NOTES

Section 3.01. Issuance of Additional Notes.

(a) Upon compliance with the provisions of this Section 3.01, additional notes of any one or more series ("Additional Notes") may from time to time, with the prior written consent of the Lessee and provided that the Series A Notes shall be paid in full prior to or concurrently with the issuance of any such Additional Notes, be executed by the Owner Trustee and delivered to the Indenture Trustee for authentication, accompanied by an Owner Trustee Request, in connection with a refinancing of the Notes pursuant to Article 7 of the Participation Agreement, and the Indenture Trustee shall thereupon execute and deliver the supplemental indenture referred to below and authenticate and deliver said Additional Notes

in the manner set forth in Section 2.03 hereof and in accordance with such Owner Trustee Request.

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

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

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

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

(iv) shall be in the form or forms provided in the supplemental indenture executed with respect to Notes of such series, which form or forms shall be in substantially the same form as is set forth in Exhibit A hereto, with such omissions therefrom, variations therein and additions thereto as shall be appropriate.

(c) Each series of Additional Notes may be issued only if prior to or concurrently with the issuance thereof, all conditions precedent for the refinancing of Notes set forth in Section 7.03 of the Participation Agreement have been satisfied and there shall have been deposited with the Indenture Trustee the following:

(i) a supplemental indenture creating such series of Additional Notes in form and substance reasonably satisfactory to the Indenture Trustee and

its counsel, duly authorized, executed and delivered by the Owner Trustee;

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

(iii) an opinion of counsel, in form and substance reasonably satisfactory to the Indenture Trustee and issued by counsel reasonably acceptable to the Indenture Trustee, dated the date of issuance of such Additional Notes, to the effect that

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

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

(C) the execution and delivery of such supplemental indenture by the Owner Trustee, the issuance and sale of such Additional Notes by the Owner Trustee, and the fulfillment of and compliance with the respective provisions thereof by the Owner Trustee, do not conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any violation of

any of the terms or provisions of, or result in the creation or imposition of any lien on any properties or assets of the Owner Trustee pursuant to, the charter or bylaws of the Owner Trustee, or any statute, law, rule or regulation, or any order, judgment, decree, indenture, mortgage or other agreement or instrument by which the Owner Trustee is bound;

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

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

(F) all conditions precedent provided for in this Indenture and the Participation Agreement to the issuance of such Additional Notes have been duly satisfied; and

(iv) funds sufficient to pay in full any Notes Outstanding at such time.

ARTICLE 4 - REDEMPTION, PURCHASE AND ASSUMPTION

Section 4.01. Redemption of Series A Notes. The Series A Notes shall, in the manner specified and subject to the provisions (including the provisions with respect to notice) set forth in this Article 4, be redeemable as follows:

(a) Redemption Upon the Occurrence of an Event of Loss. Each Series A Note shall be subject to redemption and shall be redeemed in part upon Owner Trustee Request following the occurrence of an Event of Loss with respect to any Railcar for which a replacement is not delivered pursuant to the terms of the Lease, by application of the Stipulated Loss Value on the date provided for in Section 12(b) of the Lease in an amount equal to the product obtained

by multiplying the then unpaid principal amount of such Note by a fraction, the numerator of which shall be the Lessor's Cost of all of the Railcars with respect to which the Stipulated Loss Value is being paid and the denominator of which shall be the Lessor's Cost for all of the Railcars which were subject to the Lease immediately before such Event of Loss, together with accrued but unpaid interest thereon to the Redemption Date but without payment of Premium.

(b) Redemption in the Event of Refinancing. Each of the Series A Notes shall be subject to redemption and shall be redeemed in whole but not in part upon Owner Trustee Request after the fifth anniversary of the Basic Term Commencement Date if a refinancing of such Notes occurs in accordance with Article 7 of the Participation Agreement and pursuant to the terms hereof by payment to the Holder thereof in an amount equal to 100% of the principal amount of such Series A Notes to be redeemed together with accrued and unpaid interest thereon to the Redemption Date plus (in the event the redemption occurs prior to the Average Life of the Notes) the Premium computed as of the Redemption Date.

(c) Redemption in Event of Lease Termination. Each Series A Note shall be subject to redemption and may be redeemed, in whole or in part, upon Owner Trustee Request after the fifth anniversary of the Basic Term Commencement Date (i) if a termination of the Lease as to one or more Railcars occurs pursuant to Section 13 of the Lease, (ii) if a termination of the Lease occurs as to one or more Railcars as a result of an Early Buy-Out (as defined in the Lease) by the Lessee pursuant to Section 4(b) of the Lease if the Lessee is not assuming the corresponding portion of the Series A Notes pursuant to Section 4.04 hereof or (iii) if the Lease is otherwise terminated as to one or more Railcars, in each case by payment to the Holder thereof of an amount equal to the product obtained by multiplying the then unpaid principal amount of such Note by a fraction, the numerator of which shall be Lessor's Cost of all of the Railcars as to which the Lease is being terminated and the denominator of which shall be Lessor's Cost for all of the Railcars which were subject to the Lease immediately before such termination, together with accrued and unpaid interest thereon to the Redemption Date plus (in the event the redemption occurs prior to the Average

Life of the Notes) the Premium computed as of the Redemption Date.

(d) Redemption at Option of Lessee. Each Series A Note shall be subject to redemption and may be redeemed, in whole or in part, upon Owner Trustee Request after the Average Life of the Notes if the Lessee so requests in writing by notice to the Indenture Trustee, by payment to the Holder thereof of an amount equal to the unpaid principal amount of such Note (or the portion thereof being redeemed), together with accrued and unpaid interest thereon to the Redemption Date (but without any Premium).

Section 4.02. Redemption Date; Redemption Notice; Effect of Redemption.

(a) The Redemption Date for Notes to be redeemed pursuant to clause (a) of Section 4.01 hereof shall be the date upon which payment of the relevant Stipulated Loss Value is required to be made by the Lessee pursuant to Section 12 of the Lease. The Redemption Date for Notes to be redeemed pursuant to clause (b) or (d) of Section 4.01 shall be the date upon which funds sufficient for such redemption are deposited by the Owner Trustee with the Indenture Trustee. The Redemption Date for Notes to be redeemed pursuant to clause (c) of Section 4.01 shall be the relevant Termination Date (as defined in Section 13 of the Lease) or the date prescribed for such payment pursuant to Section 4(b) of the Lease, as the case may be.

(b) Except in the case of a redemption pursuant to clause (b), (c) or (d) of Section 4.01 hereof, notice of redemption shall be given by the Indenture Trustee not less than five nor more than 30 days prior to the relevant Redemption Date to each Holder appearing on the Note Register. In the case of redemption pursuant to clauses (b), (c) and (d), notice of redemption shall be given to each such Holder no less than 20 days in advance of such Redemption Date. Each such notice of redemption shall, based on information supplied to the Indenture Trustee in the applicable Owner Trustee Request, specify the Redemption Date, the principal amount of the Notes to be redeemed and any other amounts to be distributed to such Holder upon such redemption (including accrued interest and Premium, if any) and shall state (i) that payment of all such amounts will be made on the Redemption Date and (ii) that on and after the Redemption Date interest on the Notes (or portions thereof) to be redeemed will cease to accrue.

(c) If notice of redemption shall have been given as above provided, and there shall have been deposited

with the Indenture Trustee an amount sufficient to redeem the Notes (together with accrued and unpaid interest thereon to the Redemption Date and the applicable Premium, if any), the principal of the Notes to be redeemed specified in such notice (or the applicable portion thereof) shall become due and payable on the Redemption Date and, from and after such Date, interest on the principal amount of such Notes so called for redemption (or on such applicable portion) shall cease to accrue and such principal amount shall no longer be deemed to be unpaid or Outstanding hereunder and such principal amount of such Notes shall cease to be entitled to the benefit of this Indenture except that the Holders thereof shall be entitled to receive payment from moneys held by the Indenture Trustee for such redemption. The Indenture Trustee shall hold all such moneys in trust for the Holders thereof, provided that the Indenture Trustee shall have no responsibility to invest such moneys other than in accordance with the written instructions of the Person so depositing such moneys.

(d) If the principal amount of or Premium, if any, or interest on any Note called for redemption shall not be so paid on the Redemption Date, the principal amount thereof and Premium, if any, and (to the extent permitted by Applicable Law) interest thereon shall, until paid, bear interest from the Redemption Date at the Overdue Rate.

(e) If less than all of the Notes of any series are to be redeemed, the particular Notes of such series to be redeemed shall be selected not more than 45 days prior to the Redemption Date by the Indenture Trustee from the Notes Outstanding of such series by such method as the Indenture Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal of Notes of a principal amount larger than $100,000; provided, however, that in the case of a partial redemption of Series A Notes, the redemption shall be allocated *pro rata* to all Series A Notes then Outstanding.

Section 4.03. Purchase Option. At any time after

(a) the Indenture Trustee shall have declared the principal of all Notes to be immediately due and payable pursuant to Section 6.03 hereof or the Notes shall have been accelerated pursuant to Section 6.13 hereof,

(b) an Event of Lease Default shall exist, or shall have occurred and be continuing, for a period of at least 180 days, or

(c) the Indenture Trustee shall have commenced exercise of any Triggering Remedy or shall have given a Triggering Notice,

the Owner Participant may, and the Owner Trustee, if so directed by the Owner Participant, shall, purchase all of the Notes then Outstanding by payment to the Indenture Trustee of an amount equal to the aggregate unpaid principal amount of all Notes then Outstanding, together with accrued and unpaid interest thereon to such purchase date (but without any Premium), plus all other sums then due and payable hereunder and under the Lease and the Participation Agreement and, upon receipt thereof by the Indenture Trustee, each Holder shall promptly deliver his, her or its Notes to the Indenture Trustee duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee and the Owner Trustee or the Owner Participant, as the case may be, duly executed by, such Holder in favor of the Owner Trustee or the Owner Participant, as the case may be. The Owner Trustee or the Owner Participant, as the case may be, shall give each Holder at least five days' written notice of such purchase of the Notes. The Owner Trustee or the Owner Participant, as the case may be, shall, within 10 days after the notice described in the preceding sentence, make payment under this Section by wire transfer of immediately available funds payable to the order of the Indenture Trustee.

Section 4.04. Assumption of Notes. In accordance with the provisions of Section 7.05 of the Participation Agreement and upon satisfaction of the conditions set forth in such Section 7.05, the Lessee may assume and become obligated on a full recourse basis with respect to all or a portion of each Note then Outstanding. Notice of any assumption pursuant to this Section 4.04 and Section 7.05 of the Participation Agreement shall be given to the Holders of the Notes as promptly as practicable after the Indenture Trustee is notified thereof, and subject to the terms and conditions set forth in such Section 7.05, each Holder shall promptly surrender his, her or its Note for the purpose of such assumption or partial assumption.

Section 4.05. Calculation of Amount of Premium. If a premium shall be payable in connection with a redemption of any Series A Note or any portion thereof on a Redemption Date (a "Premium"), the amount of such Premium shall be equal to the excess, if any, of (x) the present value as of such Redemption Date of the remaining Scheduled Debt Payments with respect to such Series A Note (determined by discounting such amounts at the

Reinvestment Yield (as hereinafter defined) from the respective dates on which such Scheduled Debt Payments are payable to such Redemption Date) over (y) the sum of the unpaid principal amount of such Series A Note immediately prior to such redemption plus the accrued but unpaid interest on such Series A Note immediately prior to such redemption. As used in this Section 4.05,

(a) "Scheduled Debt Payments" with regard to a Series A Note shall mean all regularly scheduled principal and interest payments on such Series A Note; and

(b) "Reinvestment Yield" shall mean the arithmetic mean of the rates (converted, if necessary, to a bond equivalent yield) most recently published (prior to such Redemption Date) by the Board of Governors of the Federal Reserve System (or any successor thereto) for U.S. government securities for the maturity corresponding to the remaining Average Life of the Series A Notes being redeemed as of the Redemption Date rounded to the nearest month, provided, however, that if no maturity exactly corresponds to such rounded Average Life, yields for the two most closely corresponding published maturities shall be calculated as above provided and the Reinvestment Yield shall be interpolated from such yields on a straight-line basis, rounding in each of the relevant periods to the nearest month.

ARTICLE 5 - SATISFACTION AND DISCHARGE

Section 5.01. Satisfaction and Discharge of Indenture; Release of Indenture Estate. If and when all payments to the Holders of the Notes due or to become due hereunder and under the other Operative Documents shall have been made, or sufficient moneys are held by the Indenture Trustee for such purpose, and if all other obligations secured by the lien of this Indenture in favor of the Holders and/or the Indenture Trustee shall have been performed in full, and if all other payments to be made hereunder to such Holders and/or the Indenture Trustee shall have been made, this Indenture and the liens herein granted shall cease, determine and be void and, at the request of the Owner Trustee, the Indenture Trustee shall promptly execute and deliver such documents, assignments and releases as shall be necessary or appropriate to satisfy the lien hereof and to re-transfer to the Owner Trustee or to whomever the Owner Trustee may direct, in writing, any property at the time subject to

the lien of this Indenture which may then be in its possession.

ARTICLE 6 - EVENTS OF INDENTURE DEFAULT; REMEDIES

Section 6.01. Events of Indenture Default. Subject to the provisions of this Section 6.01 with regard to certain Default Events (as hereinafter defined), "Event of Indenture Default" shall mean any of the following events (whatever the reason for such Event of Indenture Default and whether it shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court, or any order, rule or regulation of any Official Body or any other Applicable Law):

(a) default in the payment of any regularly scheduled payment of principal of, or Premium, if any, or interest on, any Note when such principal, Premium or interest becomes due and payable and such failure shall be continuing at the end of the fifth Business Day after the Owner Trustee's receipt of written notice of such failure from the Indenture Trustee (provided that a failure to make any such payment resulting from a withholding pursuant to Section 7.16 hereof shall not constitute a default hereunder);

(b) an Event of Lease Default (other than an Event of Lease Default solely relating to Excepted Property or Excepted Rights, unless the Owner Participant and the Indenture Trustee acquiesce in the treatment of such instance as an Event of Indenture Default) shall exist or shall have occurred and be continuing;

(c) the Owner Trustee or the Owner Participant shall fail to perform or shall otherwise breach any covenant or agreement to be observed or performed by it hereunder or under the Notes or the Participation Agreement, and such failure or breach shall continue unremedied for 30 days after notice from the Indenture Trustee to the Owner Trustee or the Owner Participant, as the case may be, specifying the default and demanding the same to be remedied;

(d) any material representation or warranty made by the Owner Trustee or the Owner Participant herein or in the Participation Agreement, the Lease or any certificate furnished by the Owner Trustee or the Owner Participant in connection with the Funding, or any material representation or warranty

made by the Guarantor in the Guaranty or any certificate furnished by the Guarantor in connection with the Funding, shall prove to have been false or misleading in any material respect when made and shall continue to be material and unremedied for a period of 30 days after notice thereof from the Indenture Trustee to the Owner Trustee or the Owner Participant, as the case may be;

(e) any claim, lien or charge (other than Permitted Encumbrances (as defined in the Lease), liens, charges and encumbrances which the Lessee is obligated to discharge under Section 10 of the Lease or liens, charges and encumbrances the discharge of which is the responsibility of Meridian Trust or the Indenture Trustee pursuant to Section 6.04(a) or 6.05(a) of the Participation Agreement) shall be asserted against or levied or imposed upon the Railcars (except any Railcars which are no longer included in the Indenture Estate), and such claim, lien or charge involves an amount greater than $500,000 and shall not be discharged or removed (or bonded in a manner and in an amount reasonably satisfactory to the Indenture Trustee) within 30 days after a Responsible Officer of the Owner Participant with familiarity with the transactions contemplated by the Operative Documents has actual knowledge of such claim, lien or charge; or

(f) the Owner Trustee as trustee (i) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the trust created by the Trust Agreement or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of such trust or any substantial part of its property, or (ii) shall consent to any such relief or to the appointment of or taking possession by any such official in any voluntary case or other proceeding commenced against such trust, or (iii) shall make a general assignment for the benefit of creditors, or (iv) shall fail generally to pay its debts as they become due, or (v) shall take any corporate action to authorize any of the foregoing in this paragraph (f).

The Indenture Trustee shall give the Holders, the Owner Trustee and the Owner Participant notice of any Potential Indenture Default or Event of Indenture Default of which a Responsible Officer of the Indenture Trustee has actual knowledge. The Indenture Trustee, after the

occurrence of any Event of Lease Default, shall give the Holders, the Owner Participant and the Owner Trustee not less than 15 Business Days' prior notice of the date before which the Indenture Trustee shall not exercise any Triggering Remedy, which notice (a "Triggering Notice") shall state that it is a notice given under this Indenture as a prerequisite to the exercise of a Triggering Remedy.

Notwithstanding the foregoing and anything to the contrary contained in Section 6.02 hereof, an event which might otherwise constitute an Event of Lease Default or an Event of Indenture Default (for purposes of this Section 6.01, collectively a "Default Event") shall not constitute an Event of Indenture Default

(i) if such Default Event results from non-payment of Basic Rent or Interim Rent under the Lease, and the Owner Trustee or the Owner Participant (notwithstanding the limitation, set forth in Section 12.01 hereof, on the obligations of the Owner Trustee and the Owner Participant) shall have paid the full amount of such defaulted Basic Rent (including any applicable interest at the Overdue Rate) at any time within five Business Days after the receipt of the Triggering Notice (prior to the expiration of which five-Business Day period and for an additional 10 Business Days immediately thereafter the Indenture Trustee shall not exercise any Triggering Remedy), in which case such payment by the Owner Participant or the Owner Trustee shall be deemed to cure any Event of Indenture Default which arose (or would have arisen) from such non-payment by the Lessee, but such cure shall not relieve the Lessee of any of its obligations;

(ii) if such Default Event results from non-payment of any amount due under the Participation Agreement or the Lease other than Basic Rent or Interim Rent, and the Owner Trustee or the Owner Participant (notwithstanding the limitation, set forth in Section 12.01 hereof, on the obligations of the Owner Trustee and the Owner Participant) shall have paid, at any time within 15 Business Days after the receipt of the Triggering Notice (prior to the expiration of which 15-Business Day period the Indenture Trustee shall not exercise any Triggering Remedy), the full amount of such defaulted payment (including any interest thereon), in which case such payment by the Owner Participant or the Owner Trustee shall be deemed to cure any Event of Indenture Default which arose (or would have arisen) from such non-payment by the Lessee,

but such cure shall not relieve the Lessee of any of its obligations; or

(iii) if such Default Event results from the failure by the Lessee to perform or observe any covenant, condition or agreement to be performed or observed by it under the Lease, and if (but only if) the performance or observance thereof can be effected by the payment of money alone (it being understood that actions such as the obtaining of insurance can be so effected), and the Owner Trustee or the Owner Participant (notwithstanding the limitation, set forth in Section 12.01 hereof, on the obligations of the Owner Trustee and the Owner Participant) shall have paid the Indenture Trustee (or such other Person as the Indenture Trustee may direct and as may be entitled to receive the same), at any time within 15 Business Days after the receipt of the Triggering Notice (prior to the expiration of which 15-Business Day period the Indenture Trustee shall not exercise any Triggering Remedy), all sums necessary to effect the performance or observance of such covenant or agreement of the Lessee, together with any interest due thereon on account of the delayed payment thereof, in which case such payment by the Owner Participant or the Owner Trustee shall be deemed to cure any Event of Indenture Default which arose (or would have arisen) from such failure by the Lessee, but such cure shall not relieve the Lessee of any of its obligations;

provided, however, that (A) in the case of Default Events described in clause (i) above, the Owner Trustee or the Owner Participant together shall only have the right to cure the non-payment of Basic Rent due and payable by the Lessee with respect to two consecutive Payment Dates or four overall Payment Dates and (B) in the case of Default Events described in clause (ii) or (iii) above, the Owner Trustee or the Owner Participant together shall only have the right to cure such Default Events to the extent that the aggregate of expenditures by the Owner Trustee and/or the Owner Participant to cure such Default Events during the twelve-month period immediately preceding the relevant Default Event shall not have exceeded the sum of $3,000,000 plus the amount reimbursed by the Lessee to the Owner Trustee and/or the Owner Participant during such twelve-month period. Neither the Owner Trustee nor the Owner Participant shall, as a result of exercising the right to remedy any such Default Event, obtain any lien on any of the Indenture Estate or any Rent payable under the Lease for or on account of costs or expenses incurred in connection with the exercise of such right, nor shall any

claim of the Owner Trustee or the Owner Participant against the Lessee or any other party for the repayment of such costs or expenses impair the prior right and security interest of the Indenture Trustee in and to the Indenture Estate. Upon the making of any such payment by the Owner Trustee or the Owner Participant, as the case may be, as provided in this paragraph, the Owner Trustee or Owner Participant, as the case may be, shall be subrogated to all the rights of the Indenture Trustee under the Lease with respect to the payment, or the obligation giving rise to such payment, by the Owner Trustee or the Owner Participant, as the case may be, and any right to any interest with respect thereto, and shall be entitled to any payment with respect thereto upon receipt by the Indenture Trustee, provided that so long as the lien of this Indenture is in effect, the Owner Trustee and the Owner Participant may not exercise any such subrogation rights at any time that an Event of Indenture Default exists or has occurred and is continuing.

Section 6.02. Rescission and Annulment of Acceleration of Maturity. At any time after a declaration of acceleration of the Notes has been made pursuant to Section 6.03 hereof, but before any foreclosure or sale of any of the Indenture Estate has been made under this Article 6 or any judgment or decree for payment of money due on any Notes has been obtained by the Indenture Trustee as hereinafter in this Article 6 provided, the Holders of 66-2/3% in aggregate principal amount of the Notes Outstanding may, in their sole discretion, by notice to the Owner Trustee, with copies to the Owner Participant, the Lessee and the Indenture Trustee, rescind and annul such declaration and its consequences if

(a) the Owner Trustee or the Owner Participant has deposited with the Indenture Trustee a sum sufficient to pay

(i) all overdue installments of interest on all Notes;

(ii) the principal of, and Premium, if any, on, any Notes which have become due otherwise than by such declaration of acceleration, and interest thereon at the rate or rates prescribed therefor for such Notes;

(iii) to the extent that payment of such interest is lawful, interest upon overdue installments of the principal amount of the Notes and of interest and Premium, if any, thereon at the rate provided in the Notes; and

(iv) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation and expenses of the Indenture Trustee, its agents and counsel;

and

(b) all Events of Indenture Default, other than the non-payment of the principal amount of Notes together with accrued interest thereon which has become due solely by such declaration of acceleration, have been cured or have been waived as provided in Section 6.12 hereof.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Section 6.03. Remedies.

(a) The Owner Trustee agrees that when any Event of Indenture Default exists or has occurred and is continuing, the Indenture Trustee, subject to Sections 4.03 and 6.01 hereof and the penultimate paragraph of this Section 6.03(a), may, without limitation of all other rights and remedies available at law or in equity in such event, exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies; but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute:

(i) the Indenture Trustee may, and upon the written request of the Holders of at least 25% in principal amount of the Notes then Outstanding shall, by notice in writing to the Owner Trustee, declare the entire unpaid balance of the Notes to be immediately due and payable; and thereupon all such unpaid balance, together with all accrued interest thereon, but excluding any Premium, shall be and become immediately due and payable;

(ii) subject always to the then existing rights, if any, of the Lessee under the Lease, the Indenture Trustee personally, or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take possession of all or any part of the Indenture Estate (and for that purpose may pursue the same wherever it may be found) and to exclude the Owner Trustee wholly therefrom and

having and holding the same may use, operate, lease, manage, store and control the Indenture Estate, and to collect and receive all earnings, revenues, rents, issues, proceeds and income of the Indenture Estate and every part thereof (excluding Excepted Property), and to maintain, repair and renew the Indenture Estate and make replacements, alterations, additions and improvements thereto or remove and dispose of any portion of the Indenture Estate and to otherwise exercise any and all of the rights and powers of the Owner Trustee with respect thereto;

(iii) subject always to the then existing rights, if any, of the Lessee under the Lease, the Indenture Trustee 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, and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered or certified mail to the Owner Trustee once at least 30 days prior to the date of such sale, and any other notice which may be required by Applicable Law, sell and dispose of said Indenture Estate, or any part thereof, or any interest therein, at public auction to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Indenture Trustee may determine, and at any place (whether or not it be the location of the Indenture Estate 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 the Indenture Trustee or the Holder or Holders of any Notes, or of any interest therein, may bid and become the purchaser at any such sale;

(iv) subject always to the then existing rights, if any, of the Lessee under the Lease, the Indenture Trustee may proceed to protect and enforce this Indenture and the Notes by suit or suits or proceedings at law, in equity or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted; or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Indenture Estate or any part thereof, or, subject to the provisions of Section 12.01 hereof, of the recovery of judgment for the Obligations or for the enforcement of any

other proper, legal or equitable remedy available under Applicable Law; and

(v) subject always to the then existing rights, if any, of the Lessee under the Lease, the Indenture Trustee may proceed to exercise all rights, privileges and remedies of the Owner Trustee under the Lease and may exercise all such rights and remedies either in the name of the Indenture Trustee or in the name of the Owner Trustee for the use and benefit of the Indenture Trustee.

In addition, the Indenture Trustee shall have all the rights at the time afforded a secured party under the Uniform Commercial Code of the State of New York; provided, however, that, anything herein to the contrary notwithstanding, the Indenture Trustee shall not exercise its rights under Section 9-505(2) of such Uniform Commercial Code without the prior written consent of the Owner Participant.

Notwithstanding the foregoing, in the case of an Event of Indenture Default which is caused solely by one or more Events of Lease Default, the Indenture Trustee shall not foreclose the lien of this Indenture with respect to all or any part of the Indenture Estate under this Indenture unless it shall have exercised or be simultaneously exercising one or more Triggering Remedies under the Lease, provided that the requirement to exercise such remedies under the Lease shall not apply in circumstances where the Indenture Trustee is, and has been for a continuous period in excess of 60 days, involuntarily stayed or prohibited by Applicable Law or court order (other than by reason of (A) the Lessee's agreement with approval of the relevant court to perform the Lease in accordance with Section 1168(a) of the Bankruptcy Code or an extension with the consent of the Indenture Trustee of the 60-day period specified therein pursuant to Section 1168(b) of the Bankruptcy Code, (B) the Lessee's assumption, with the approval of the relevant court, of the Lease pursuant to Section 365 of the Bankruptcy Code, (C) the Indenture Trustee's own failure to give any requisite notice to any Person or (D) a judicial stay pending litigation concerning the applicability of Section 1168 of the Bankruptcy Code in circumstances where there is either no Event of Lease Default other than one arising solely from the Lessee's bankruptcy or any such other Event of Lease Default has been cured pursuant to Section 6.01 hereof, provided that such period shall not exceed 180 days) from exercising such remedies under the Lease.

In connection with any action brought by the Indenture Trustee while pursuing any remedies pursuant to this Section 6.03(a), the Owner Trustee authorizes and empowers the Indenture Trustee or its appointees or any of them to appear in the name of the Owner Trustee, its successors and assigns, in any court or tribunal or before any agency or official of any country or nation of the world in which any Railcar may be arrested or detained or where a suit or other proceeding may be pending against any Railcar because of or on account of any alleged lien against such Railcar from which the Railcar has been released and to apply for and receive and take possession of the Railcar or to take such action as to it as may seem to the Indenture Trustee to be proper towards the defense of such suit or other proceeding and the purchase or discharge of such lien, and all expenditures thereby made or incurred by them or any of them shall constitute an additional indebtedness which shall be secured by this Indenture in like manner and extent as if the amount and description thereof were written herein.

(b) Upon payment in full of the principal amount of, and Premium, if any, and interest on, all Notes Outstanding and any other amounts payable hereunder and under any other Operative Documents, the Indenture Trustee shall, upon the written request of the Owner Trustee, execute and deliver to or as directed in writing by the Owner Trustee an appropriate instrument or instruments discharging the Railcars and all other property constituting a part of the Indenture Estate from the lien of this Indenture.

(c) In case the Indenture Trustee shall have proceeded to enforce any right, power or remedy under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Indenture Trustee, then and in every such case the Owner Trustee and the Indenture Trustee shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Indenture Estate, and all rights, remedies and powers of the Indenture Trustee shall continue as if no such proceedings had been taken.

(d) Notwithstanding anything to the contrary in this Indenture, so long as no Event of Lease Default shall have occurred and be continuing, neither the Indenture Trustee nor any Holder shall take any action which materially and adversely affects the Lessee's rights under the Lease except in accordance with the provisions of the Lease, and the Lessee shall not be disturbed in its possession of any Railcar by virtue of any action taken

hereunder by the Indenture Trustee or any Holder. Nothing in this Section 6.03(d) shall prevent the Indenture Trustee from participating in proceedings commenced by any other Person as referred to in Section 10(b) of the Lease to the extent necessary to preserve the rights of the Indenture Trustee pending compliance by the Lessee with its obligations under Section 10(b) of the Lease. No provision of this Section 6.03(d) is intended or shall be construed to be a waiver of the priority of the lien of this Indenture as against any other lien or subordination to any such other lien including any lien arising under the Lease in favor of the Lessee. The provisions of this Section 6.03(d) are for the benefit of the Lessee and may not be modified, altered, amended or supplemented without the consent of the Lessee.

Section 6.04. Right of Indenture Trustee to Judgment; Proofs of Claim.

(a) Subject to Section 12.01 hereof, if an Event of Indenture Default shall exist or shall occur and be continuing, the Indenture Trustee may recover judgment, in its own name and as trustee of an express trust, against the Owner Trustee's interest in the Indenture Estate (or any other obligor on the Notes) of the whole amount of the principal of the Notes to which such event relates and interest thereon at the respective rates (including, when applicable, the Overdue Rate) prescribed therefor hereunder.

(b) The Indenture Trustee may file such proofs of claim and other papers and documents as may be necessary and advisable in order to have the claims of the Indenture Trustee and of the Holders allowed in any judicial proceedings relative to the Owner Trustee (or any other obligor on the Notes) or its creditors or its property.

Section 6.05. Control by Holders. The Holders of 66-2/3% in principal amount of the Notes Outstanding shall have the right, subject to Sections 4.03 and 6.03(d) hereof, during the continuance of an Event of Indenture Default,

(a) to direct the Indenture Trustee in writing to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Notes and the foreclosure of this Indenture, the sale of the Indenture Estate or otherwise; and

(b) to direct in writing the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising

any trust or power conferred upon the Indenture Trustee hereunder; provided that

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

(ii) the Indenture Trustee may, without any obligation whatsoever to do so, take any other action deemed proper by the Indenture Trustee which is not inconsistent with such direction.

Section 6.06. General Limitations on Duties of Indenture Trustee. The Indenture Trustee shall not have any duty or obligation to manage, control, use, sell, dispose of or otherwise deal with the Railcars or any other part of the Indenture Estate, or otherwise to take or refrain from taking any action under, or in connection with, the Lease except as expressly provided by the terms of this Indenture or as expressly provided in directions of the Holders under Section 6.05 hereof, and no implied duties or obligations shall be read into this Indenture against the Indenture Trustee.

Section 6.07. General Limitations on Powers of Indenture Trustee. The Indenture Trustee agrees that it will not manage, control, use, sell, dispose of or otherwise deal with the Railcars or any other part of the Indenture Estate except (a) as required or permitted by the terms of the Lease and the Participation Agreement, (b) in accordance with the powers granted to, or the authority conferred upon, the Indenture Trustee pursuant to this Indenture, (c) as provided in directions of the Holders under Section 6.05 hereof or (d) in connection with the exercise of any rights constituting part of the Indenture Estate as provided in directions of the Holders of 66-2/3% in principal amount of the Notes Outstanding (except as otherwise expressly provided herein).

Section 6.08. Possession of Notes by Indenture Trustee Unnecessary for Enforcement. All rights of action and claims under this Indenture or any of the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be distributed as provided in Section 10.03 hereof.

Section 6.09. Actions by Holders. No Holder of any Note shall have any right to institute any proceeding,

judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

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

(b) the Holders of not less than 66-2/3% in aggregate principal amount of the Notes shall have made written request to the Indenture Trustee to institute proceedings with respect to such Event of Indenture Default in its own name as Indenture Trustee hereunder;

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

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

(e) no direction inconsistent with such written request shall have been given to the Indenture Trustee during such 60-day period by the Holders of 66-2/3% in aggregate principal amount of the Notes;

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

Section 6.10. Unconditional Right of Holder to Receive Principal, Premium and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of (and Premium, if any) and interest on such Note on the respective due dates thereof and (except as otherwise provided in Section 12.01 hereof) to institute suit for the enforcement of such payment, and such rights shall not be impaired without the consent of such Holder.

Section 6.11. Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Holders of Notes is intended to be exclusive of any other right or remedy. Every right and remedy shall, to the extent permitted by Applicable Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law, in equity, by statute, or otherwise and may be exercised from time to time and as often and in such order as may be deemed expedient by the Indenture Trustee or the Holders of 66-2/3% in aggregate principal amount of the Notes.

Section 6.12. Waiver.

(a) Before any foreclosure or sale of any of the Indenture Estate has been made under this Article 6 or any judgment or decree for payment of money due has been obtained by the Indenture Trustee as provided in this Article 6, the Holders of not less than 66-2/3% in aggregate principal amount of the Notes Outstanding may, by Act of such Holders delivered to the Indenture Trustee and the Owner Trustee, on behalf of the Holders of all of the Notes, waive any past Event of Indenture Default hereunder and its consequences, except, in the absence of an Act of Holders of all of the Notes, an Event of Indenture Default consisting of

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

(ii) default with respect to a covenant or provision hereof which under Article 8 hereof cannot be modified or amended without the consent of the Holders of all of the Notes Outstanding which are affected.

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

(b) No failure or delay of the Indenture Trustee or any Holder in exercising any power or right under this Indenture shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. Every right and remedy given by this Article 6 or by Applicable Law to the Indenture Trustee or the Holders may

be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Holders, as the case may be.

Section 6.13. Acceleration Clause. To the maximum extent permitted by Applicable Law, in case of any sale of the Indenture Estate, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Indenture, the principal of the Notes, if not previously due, and the interest accrued thereon, shall at once become and be immediately due and payable; also in the case of any such sale, the purchaser or purchasers, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Notes and any claims for interest matured and unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Notes including principal and interest thereof out of the net proceeds of such sale after allowing for the proportion of the total purchase price required to be paid in cash.

ARTICLE 7 - INDENTURE TRUSTEE

Section 7.01. Acceptance of Trust. The Indenture Trustee hereby accepts the trust imposed upon it by this Indenture, covenants and agrees to perform the same as herein expressed and agrees to receive and disburse all moneys constituting part of the Indenture Estate in accordance with the terms hereof.

Section 7.02. Certain Duties and Responsibilities of Indenture Trustee.

(a) Except during the continuation of an Event of Indenture Default,

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

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein and the genuineness of all such writings, upon certificates or opinions furnished to the Indenture Trustee and substantially conforming to the requirements of this Indenture; but in the case of any such certificates or opinions

which by any provisions hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall be under a duty to examine the same to determine whether or not in the Indenture Trustee's reasonable opinion they substantially conform to the requirements prescribed by this Indenture.

(b) In case an Event of Indenture Default exists or has occurred and is continuing, the Indenture Trustee shall exercise such of the rights and powers vested in it by this Indenture as it shall be directed in writing from time to time by the Holders of 66-2/3% in principal amount of the Notes Outstanding and in the absence of such direction the Indenture Trustee may take (or may refrain from taking), in its sole discretion, such action as it may deem to be in the interest of the Holders, and upon exercising its rights and powers hereunder the Indenture Trustee shall use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct (or, with respect to the handling of funds, its negligent action, its own negligent failure to act or its own willful misconduct) or for liabilities that result from the inaccuracy of any representation or warranty of the Indenture Trustee made in any of the Operative Documents, except that

(i) this Section 7.02(c) shall not be construed to limit the provisions of Section 7.02(a) hereof;

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

(iii) the Indenture Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of 66-2/3% in principal amount of the Notes Outstanding relating to the time, method and place of conducting any proceedings for any remedy available to the Indenture Trustee,

or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Indenture Trustee (A) to do anything contrary to Applicable Law or to the provisions of any Operative Document to which it is a party, or (B) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it or (C) to execute any document or take any action that it shall reasonably determine, or shall have been advised by counsel, is likely to result in personal liability on the part of the Indenture Trustee, unless it shall be indemnified to its satisfaction.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct of, or affecting the liability of or affording protection to, the Indenture Trustee shall be subject to the provisions of this Section 7.02.

Section 7.03. Notice of Defaults. As promptly as possible after a Responsible Officer of the Indenture Trustee obtains actual knowledge of any Event of Indenture Default, the Indenture Trustee shall transmit by mail notice of such Event of Indenture Default to all Holders (as their names and addresses appear in the Note Register), the Owner Trustee, the Owner Participant and the Lessee, unless such Event of Indenture Default shall have been cured or waived. In the event the Indenture Trustee shall have transmitted notice of an Event of Indenture Default, and such Event of Indenture Default is subsequently cured or waived, the Indenture Trustee shall give notice to such effect to the Holders in the manner hereinabove described. The Indenture Trustee shall not be deemed to have knowledge of any Event of Lease Default, Event of Indenture Default, fact or circumstance absent actual knowledge thereof by a Responsible Officer of the Indenture Trustee.

Section 7.04. Certain Rights of Indenture Trustee. Except as otherwise expressly provided in Section 7.02 hereof

(a) the Indenture Trustee may rely upon and shall be protected in acting or refraining from acting in reliance upon any resolution, statement, instrument, opinion, report, notice, request,

direction, consent, order, certificate or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper Person or Persons;

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

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

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

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

(f) the Indenture Trustee shall have no duty to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, Note or other paper or document, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit;

(g) the Indenture Trustee may execute any of the trusts or powers hereunder or perform any of the duties hereunder either directly or by or through agents or attorneys, and the Indenture Trustee shall not be responsible for any misconduct or negligence

on the part of any agent or attorney appointed with due care by it hereunder; and

(h) unless otherwise specifically provided herein or in any other Operative Document, the Indenture Trustee may, in the performance of its duties herein or in any other Operative Document, if it deems desirable, request direction from, and shall be protected in relying upon such direction of, the Holders of not less than 66-2/3% in aggregate principal amount of Notes Outstanding.

Section 7.05. Limitation on Responsibility of Indenture Trustee. The Indenture Trustee makes no representation as to the value or condition of the Indenture Estate or any part thereof, as to the title of the Owner Trustee thereto or as to the security afforded thereby or hereby, or as to the validity or genuineness of any securities at any time pledged or deposited with the Indenture Trustee hereunder, or as to the validity or sufficiency of this Indenture or the lien created hereunder, or the Notes, the Lease, the Trust Agreement or any other Operative Document. The Indenture Trustee shall not be responsible for the use or application by the Owner Trustee of the Notes or the proceeds thereof.

The Indenture Trustee (except in accordance with Section 6.03 hereof and as required pursuant to Section 6.05 hereof and without limiting the generality of Sections 6.07 and 9.02 hereof) shall have no duty (a) to see to any insurance on the Railcars or to effect or maintain any such insurance, whether or not the Lessee shall be in default with respect thereto, (b) to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, or assessed or levied against, any of the Railcars, (c) to inspect the Railcars at any time or ascertain or inquire as to the performance or observance of any of the covenants of the Lessee under the Lease with respect to the Railcars, (d) to confirm, verify or inquire into the failure to receive any financial statements of the Lessee, or (e) except as set forth herein, to see to any filing or recording or see to the maintenance of any such filing or recording with any governmental agency or office. Notwithstanding the foregoing, the Indenture Trustee shall furnish to each Holder, to the Owner Participant and to the Owner Trustee, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates and other instruments furnished to the Indenture Trustee under the Lease and this Indenture unless it shall ascertain that such Person shall have already received a copy of the

same or shall be entitled to receive the same directly from the Lessee under the Lease.

EXCEPT AS EXPRESSLY SET FORTH IN SECTION 3.05 OF THE PARTICIPATION AGREEMENT AND EXCEPT AS REQUIRED BY SECTION 7.10 HEREOF, THE INDENTURE TRUSTEE MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, CONDITION, DESIGN, OPERATION OR MERCHANTABILITY OF ANY PROPERTY FORMING PART OF THE INDENTURE ESTATE OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP OF ANY SUCH PROPERTY OR AS TO THE FITNESS OF ANY SUCH PROPERTY FOR ANY PARTICULAR USE OR AS TO THE ELIGIBILITY OF ANY SUCH PROPERTY FOR ANY PARTICULAR TRADE, OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY SUCH PROPERTY.

Section 7.06. Possession of Original Executed Lease. The Indenture Trustee shall at all times keep possession of the original executed counterparts, containing the Indenture Trustee's receipt therefor, of the Lease and all supplements or amendments to the Lease.

Section 7.07. Indenture Trustee May Hold Notes. The Indenture Trustee may become an owner or pledgee of Notes and may deal with the other parties to the Participation Agreement and the Lease and the parties to the transactions contemplated thereby, as if it were not the Indenture Trustee.

Section 7.08. Funds May Be Held by Indenture Trustee. Any moneys held by the Indenture Trustee hereunder as part of the Indenture Estate may, until paid out by the Indenture Trustee as herein provided, be carried by the Indenture Trustee on deposit with itself, and the Indenture Trustee shall not have any liability for interest upon any such moneys.

Section 7.09. Compensation and Reimbursement of Indenture Trustee. It is understood that the Lessee will pay the Indenture Trustee reasonable compensation and will reimburse the Indenture Trustee for its reasonable fees and expenses (including the fees and expenses of its attorneys and others not regularly in its employ) incurred in performing its duties and obligations hereunder. To the extent that the Lessee does not fulfill its obligation with respect to the compensation and reimbursement of the Indenture Trustee, the Indenture Trustee shall have, and the Owner Trustee hereby grants to the Indenture Trustee, a lien on the Trust Estate, second only to the lien created by this Indenture in favor of the Holders, to secure the payment of such compensation and expense reimbursement to the Indenture Trustee. Before asserting its right to such lien, the Indenture Trustee shall first

demand compensation from the Lessee pursuant to Section 12.02 of the Participation Agreement.

Section 7.10. Corporate Trustee Required; Eligibility. There shall at all times be an Indenture Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus and retained earnings of at least $100,000,000 (or the obligations and liabilities of which are irrevocably and unconditionally guaranteed by an affiliated company having a combined capital and surplus and retained earnings of at least $100,000,000), and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 7.10, the combined capital and surplus and retained earnings of such corporation shall be deemed to be its combined capital and surplus and retained earnings as set forth in its most recent report of condition so published. If at any time the Indenture Trustee shall cease to be or have reason to believe that it shall cease to be eligible in accordance with the provisions of this Section 7.10, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 7.

Section 7.11. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Article 7 shall become effective until the acceptance of appointment by the successor Indenture Trustee under Section 7.12 hereof.

(b) Subject to Section 7.11(a) hereof, the Indenture Trustee may resign at any time by giving written notice thereof to the Owner Trustee, each Holder and the Lessee. If an instrument of acceptance by a successor Indenture Trustee shall not have been delivered to the Owner Trustee, the Indenture Trustee and the Lessee within 30 days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(c) The Indenture Trustee may be removed at any time by Act (following consultation (unless an Event of Indenture Default has occurred and is continuing) with the Lessee and the Owner Participant) of the Holders of

66-2/3% in aggregate principal amount of Notes Outstanding, delivered to the Indenture Trustee and to the Owner Trustee.

(d) If at any time

(i) the Indenture Trustee shall cease to be eligible under Section 7.10 hereof and shall fail to resign after written request therefor by the Owner Trustee, acting after consultation (provided no Event of Lease Default shall have occurred and be continuing) with the Lessee, or by any Holder, or

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

then, in any such case, (A) the Holders of 66-2/3% in principal amount of Notes Outstanding, acting after consultation (unless an Event of Indenture Default has occurred and is continuing) with the Lessee and the Owner Participant, may remove the Indenture Trustee or (B) any Holder who has been a bona fide Holder for at least six months may, on behalf of himself, herself or itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(e) If the Indenture Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Indenture Trustee for any cause, the Holders of 66-2/3% in principal amount of Notes Outstanding shall promptly appoint a successor Indenture Trustee. If, acting after consultation (unless an Event of Indenture Default has occurred and is continuing) with the Lessee and the Owner Participant, a successor Indenture Trustee shall be appointed by Act of the Holders of 66-2/3% in principal amount of Notes Outstanding, delivered to the Owner Trustee and the retiring Indenture Trustee, the successor Indenture Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Indenture Trustee and supersede the successor Indenture Trustee appointed by the Owner Trustee. If no successor Indenture Trustee shall have been so appointed by the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder for at least six months may, on

behalf of himself, herself or itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(f) The Indenture Trustee shall give notice of each resignation and each removal of the Indenture Trustee and each appointment of a successor Indenture Trustee by mailing written notice of such event to all Holders. Each notice shall include the name of the successor Indenture Trustee and the address of its office for purposes of Section 12.03 hereof.

Section 7.12. Acceptance of Appointment by Successor. Every successor Indenture Trustee appointed hereunder shall execute, acknowledge and deliver to the Owner Trustee, the retiring Indenture Trustee and the Lessee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Indenture Trustee shall become effective and such successor Indenture Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Indenture Trustee; but, on request of the Owner Trustee, the Lessee or the successor Indenture Trustee, such retiring Indenture Trustee shall upon payment of its charges (or the making of due provision satisfactory to it therefor) execute and deliver an instrument conveying and transferring to such successor Indenture Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Indenture Trustee, and shall duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such retiring Indenture Trustee hereunder. Upon request of any such successor Indenture Trustee, such retiring Indenture Trustee and the Owner Trustee shall execute any and all instruments to more fully and certainly vest in and confirm to such successor Indenture Trustee all such estates, properties, rights, powers and trusts.

No successor Indenture Trustee shall accept its appointment unless at the time of such acceptance such Indenture Trustee shall be eligible under this Article 7.

Section 7.13. Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, shall be the

successor to the Indenture Trustee hereunder, provided such corporation shall be otherwise eligible under this Article 7, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 7.14. Appointment of Co-Indenture Trustees and Separate Indenture Trustees. Whenever the Indenture Trustee shall deem it necessary or prudent in order to conform to any law of any jurisdiction in which all or any part of the Indenture Estate shall be situated, or the Indenture Trustee shall be advised by counsel, satisfactory to it, that it is so necessary or prudent in the interest of the Holders or in the event that the Indenture Trustee shall have been requested to do so by the Holders of 66-2/3% in aggregate principal amount of Notes Outstanding, the Indenture Trustee and the Owner Trustee shall execute and deliver a supplemental indenture hereto and all other instruments and agreements necessary or proper to constitute another bank or trust company, or one or more other Persons approved by the Indenture Trustee and the Owner Trustee, either to act as separate indenture trustee or separate indenture trustees of all or any part of the Indenture Estate, jointly with the Indenture Trustee, or to act as co-indenture trustee or co-indenture trustees of all or any part of the Indenture Estate, in any such case with such powers as may be provided in such indenture supplemental hereto, and to vest in such bank, trust company or other Person as such co-indenture trustee or separate indenture trustee, as the case may be, any property, title, right or power of the Indenture Trustee deemed necessary or advisable by the Indenture Trustee, subject to the remaining provisions of this Section 7.14. In the event the Owner Trustee shall not have joined in the execution of such indenture supplemental hereto within 10 days after its receipt of a written request from the Indenture Trustee to so join, or in case an Event of Indenture Default shall occur and be continuing, the Indenture Trustee may act under the foregoing provisions of this Section 7.14 without the concurrence of the Owner Trustee; and the Owner Trustee hereby appoints the Indenture Trustee its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 7.14 in either of such contingencies. The Indenture Trustee may execute, deliver and perform any deed, conveyance, assignment or other instrument in writing as may be required by any co-indenture trustee or separate indenture trustee for more fully and certainly vesting in and confirming to it, him or her any property, title, right or powers which by the terms of such indenture supplemental hereto are expressed to be conveyed or conferred to or upon such co-indenture trustee or separate indenture trustee, and the Owner Trustee shall, upon the Indenture Trustee's

request, join therein and execute, acknowledge and deliver the same; and the Owner Trustee hereby makes, constitutes and appoints the Indenture Trustee its agent and attorney-in-fact for it and in its name, place and stead to execute, acknowledge and deliver any such deed, conveyance, assignment or other instrument in the event that the Owner Trustee shall not execute and deliver the same within 10 days after its receipt of such request to so execute and deliver.

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

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

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

(c) no power hereby given to, or which is provided hereby to be exercised by, any such co-indenture trustee or separate indenture trustee shall be exercised hereunder by such co-indenture trustee or separate indenture trustee except jointly with, or with the consent in writing of, the Indenture Trustee; and

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

If at any time the Indenture Trustee shall deem it no longer necessary or prudent in order to conform to any such law or shall be advised by counsel, satisfactory to it, that it is no longer so necessary or prudent in the interest of the Holders, or in the event that the Indenture Trustee shall have been requested to do so in writing by the Holders of 66-2/3% in aggregate principal amount of Notes Outstanding, the Indenture Trustee and the Owner Trustee shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to remove any co-indenture trustee or separate indenture trustee. In the event that the Owner Trustee shall not have joined in the execution of such indenture supplemental hereto and other instruments and agreements within 10 days after its receipt of a written request from the Indenture Trustee to so join, or in case an Event of Indenture Default shall occur and be continuing, the Indenture Trustee may act under the foregoing provisions of this Section 7.14 without the concurrence of the Owner Trustee; and the Owner Trustee hereby appoints the Indenture Trustee its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 7.14 in either of such contingencies.

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

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

Each co-indenture trustee and separate indenture trustee appointed pursuant to this Section 7.14 shall be

subject to, and shall have the benefit of, this Article 7; provided, however, no resignation of a co-indenture trustee or separate indenture trustee pursuant to this Section 7.14 shall be conditioned in any sense whatever upon the appointment of a successor to such indenture trustee.

Section 7.15. Action Upon Release or Termination of Indenture. Upon any sale or transfer of any Railcar, either upon the expiration of the Lease in accordance with its terms or upon the termination of the Lease or otherwise as to such Railcar pursuant to Section 4, 12 or 13 thereof, the Indenture Trustee shall, upon the written request of the Owner Trustee, execute and deliver to, or as directed in writing by, the Owner Trustee an appropriate instrument releasing the lien of this Indenture with respect to such Railcar, but only if (x) the Indenture Trustee shall have received an amount in cash sufficient for the payment in full of the principal of, Premium, if any, and interest on all Notes, or a *pro rata* portion thereof, then Outstanding and to be redeemed upon such sale or transfer or (y) the Lessee shall have satisfied the conditions set forth in Section 4.04 hereof to assume the Assumed Portion (as defined in such Section 4.04) of the Notes Outstanding.

Section 7.16. Taxes; Withholding. The Indenture Trustee agrees to withhold, to the extent required by the Code or other Applicable Law, from each payment hereunder or under any Note, United States withholding taxes at the appropriate rate, and, on a timely basis, to deposit such amounts with an authorized depository and to make such reports, filings and other reports in connection therewith, all in the manner required under the Code or other Applicable Law. The Indenture Trustee shall promptly furnish to each Holder (but in no event later than the due date thereof) a U.S. Treasury Form 1042S and Form 8109-B (or similar forms as at any relevant time in effect), if applicable, indicating payment in full of any Taxes withheld from any payments by the Indenture Trustee to such Persons together with all such other information and documents reasonably requested by the Holder necessary or appropriate to enable each Holder to substantiate a claim for credit or deduction with respect thereto for income tax purposes of the jurisdiction where each Holder is located. In the event that a Holder who is a Non-U.S. Person has furnished to the Indenture Trustee a properly completed and currently effective U.S. Treasury Form 1001 (or such successor form or forms as may be required by the United States Treasury Department) during the calendar year in which the payment is made, or in either of the two preceding calendar years, and has not notified the Indenture Trustee of the withdrawal or inaccuracy of such

form prior to the relevant interest payment date, only the amount, if any, required by the Code or other Applicable Law or treaty shall be withheld from payments under the Note or Notes held by such Holder with respect to United States federal income tax. In the event that a Holder (x) which is a Non-U.S. Person has furnished to the Indenture Trustee a properly completed and currently effective (1) certificate in substantially the form of Exhibit B hereto and a U.S. Treasury Form W-8 or (2) U.S. Treasury Form 4224 in duplicate, as the case may be, required by the United States Treasury Department (or such successor certificate or form or forms as necessary in order to avoid withholding of United States federal income tax) during the calendar year and prior to the date on which the payment is made, or, in the case of the documents referred to in clause (1) above, in either of the two preceding calendar years, and has not notified the Indenture Trustee of the withdrawal or inaccuracy of such certificate or forms prior to the relevant interest payment date or (y) who is a Person other than a Non-U.S. Person and has furnished to the Indenture Trustee a properly completed and currently effective U.S. Treasury Form W-9, no amount shall be withheld from payments under the Note or Notes held by such Holder with respect to United States federal income tax. Any amounts withheld by the Indenture Trustee pursuant to this Section 7.16 shall, for purposes of this Indenture, be deemed paid. If any Holder has delivered to the Indenture Trustee an Officer's Certificate stating that any of the foregoing forms or certificates is withdrawn or inaccurate, or if the Code or the regulations thereunder or the administrative interpretation thereof are at any time after the date hereof amended to require such withholding of United States federal income taxes from payments under the Note or Notes held by such Holder, or if such withholding is otherwise required, the Indenture Trustee agrees to withhold from each payment to the relevant Holder after the date the Indenture Trustee receives actual notice of such change withholding taxes at the appropriate rate under Applicable Law, and shall, as more fully provided above, on a timely basis, deposit such amounts with an authorized depository and make such reports, filings and other reports in connection therewith, all in the manner required under Applicable Law. Each Holder shall indemnify and hold harmless the Indenture Trustee, the Owner Trustee and the Owner Participant (on an After-Tax Basis (as defined in the Participation Agreement)) against any United States withholding tax which the Indenture Trustee fails to withhold on payments to such Holder.

ARTICLE 8 - SUPPLEMENTAL INDENTURES

Section 8.01. Supplemental Indentures Without Consent of Holders. The Owner Trustee and the Indenture Trustee, at any time and from time to time, without the consent of any Holder (but with notice to each Holder, to be given by the Indenture Trustee), may enter into one or more supplemental indentures hereto, in form and substance satisfactory to the Indenture Trustee, for the following purposes:

(a) to correct or amplify the description of any property at any time subject to the lien of this Indenture (including, upon compliance with Section 4.04 hereof, in connection with such a purchase of Railcars and such an assumption of Notes) or to subject additional property to the lien of this Indenture; or

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

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

(d) to create one or more series of Additional Notes hereunder in accordance with Article 3 hereof; or

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

(f) to provide for the assumption of the Notes in accordance with the provisions of Section 4.04 hereof.

Section 8.02. Supplemental Indentures with Consent of Holders. With the consent of the Holders of at least 66-2/3% in aggregate principal amount of Notes Outstanding by Act of said Holders delivered to the Owner Trustee and

the Indenture Trustee, the Owner Trustee may, and the Indenture Trustee shall, enter into a supplemental indenture or indentures hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of each Holder affected thereby

(a) change any Stated Maturity of the principal of, or any installment of interest on, any Note or reduce the principal amount thereof or the interest thereon (except that such limitation shall not in any way affect any revisions made in accordance with Section 2.01 hereof) or any Premium payable upon the redemption thereof, or change the place of payment where, or the coin or currency in which, the principal of, or Premium or interest on, any Note is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

(b) create any security interest with respect to the Indenture Estate ranking prior to, or on a parity with, the security interest created by this Indenture, or deprive any Holder of any Notes Outstanding of the lien of this Indenture on the Indenture Estate, except as expressly permitted herein, or

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

(d) modify any of the provisions of this Section 8.02 or Section 6.12 hereof, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note affected thereby.

Section 8.03. Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to

receive, and (subject to Section 7.02 hereof) shall be fully protected in relying upon, an opinion of counsel (reasonably acceptable to the Indenture Trustee) stating that the execution, delivery and performance of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

Promptly after the execution by the Owner Trustee and the Indenture Trustee of any supplemental indenture under this Article 8, the Indenture Trustee shall duly mail a conformed copy of such supplemental indenture to all Holders affected by such supplemental indenture and to the Lessee. The validity of any such supplemental indenture, however, shall not be impaired or affected by any failure to give such notice or by any defect in the notice or the giving thereof.

Section 8.04. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter issued and delivered hereunder shall be bound thereby.

Section 8.05. Conformity with Trust Indenture Act. Every supplemental indenture executed pursuant to this Article 8 shall conform to the requirements of the Trust Indenture Act of 1939 if this Indenture shall then be qualified under the Trust Indenture Act of 1939.

Section 8.06. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Owner Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Owner Trustee, to any such supplemental indenture may be prepared and executed by the Owner Trustee and authenticated and delivered by the Indenture Trustee in exchange for Notes Outstanding.

ARTICLE 9 - COVENANTS OF OWNER TRUSTEE

The Owner Trustee hereby covenants and warrants as follows:

Section 9.01. Payment of Principal, Premium and Interest. Subject to Section 12.01 hereof, the Owner Trustee shall duly and punctually pay or cause to be paid the principal amount of and Premium, if any, and interest on all Notes Outstanding according to the terms thereof and hereof.

Section 9.02. Taking of All Action in Further Assurance. The Owner Trustee shall from time to time do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, conveyances, transfers and assurances, as the Indenture Trustee shall reasonably require for better assuring, conveying, transferring, assigning and confirming the Indenture Estate unto the Indenture Trustee or as in the opinion of counsel for the Indenture Trustee may be required more effectively to subject the Indenture Estate to the lien of this Indenture as security for, and for the benefit and protection of, the Notes.

Section 9.03. Notice to Indenture Trustee of Default. Immediately upon a Responsible Officer of the Owner Trustee having actual knowledge of the occurrence of an Event of Indenture Default or a Potential Indenture Default, then, unless such Event of Indenture Default or Potential Indenture Default shall have been cured or waived, the Owner Trustee shall give notice of such occurrence to the Indenture Trustee, the Owner Participant, the Lessee and each Holder, setting forth in reasonable detail the circumstances actually known to the Owner Trustee surrounding such Event of Indenture Default or Potential Indenture Default and what action the Owner Trustee proposes to take with respect thereto.

Section 9.04. Restrictions on Transfer of Indenture Estate; Purchase by Lessee. The Owner Trustee shall not convey, transfer, assign or lease the Indenture Estate, or any part thereof, to any Person except as permitted by the Operative Documents. In addition, in the event that pursuant to Section 4 of the Lease the Lessee purchases all, but not less than all, of the Railcars then subject to the lien of this Indenture, upon compliance with the provisions of this Section 9.04 and Section 4.04 hereof, the Owner Trustee shall be released from all of its rights and liabilities hereunder and under the Notes.

Section 9.05. Payments to Indenture Trustee. The Owner Trustee hereby directs the Lessee to make all

payments to be made by it under the Lease, to the extent such payments do not constitute Excepted Property, to the Indenture Trustee until the Notes and all other amounts due hereunder have been paid or otherwise discharged in full. The Owner Trustee agrees that should it receive any such payments or any proceeds of the Indenture Estate (excluding, however, any payments or amounts which have been distributed to the Owner Trustee or the Owner Participant by the Indenture Trustee in accordance with the provisions of this Indenture), it shall promptly forward such payments or proceeds to the Indenture Trustee or in accordance with the Indenture Trustee's instructions. The Indenture Trustee agrees to apply such amounts in accordance with Article 10 hereof.

Section 9.06. Indenture Trustee as Attorney-In-Fact for Owner Trustee. Upon the occurrence and during the continuation of any Event of Indenture Default, the Owner Trustee hereby irrevocably appoints the Indenture Trustee its attorney-in-fact for it, and in its name, place and stead, to perform, or cause to be performed, any of its obligations under this Article 9.

Section 9.07. Amendments, Waivers, Etc. of Other Documents; Giving of Consents.

(a) Without the consent of the Holders of 66-2/3% in aggregate principal amount of Notes Outstanding by Act of said Holders delivered to the Indenture Trustee, the Indenture Trustee shall not modify, amend, supplement or waive, or consent to the modification, amendment, supplementation or waiver of, any provision of the Lease, or give any consent, waiver or authorization thereunder, except to the extent provided in the definition of Excepted Rights herein; provided, however, that the Indenture Trustee may modify, amend, supplement or waive, or consent to the modification, amendment, supplementation or waiver of, any provision of any of the above named documents (to the extent permitted therein) if the effect thereof is only

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

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

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

Promptly after the execution and delivery thereof, the Owner Trustee shall provide or cause to be provided to each Holder, the Indenture Trustee and the Lessee executed or true and correct copies of any modification, amendment, supplement, waiver, consent or authorization executed and delivered pursuant to this Section 9.07(a).

(b) Notwithstanding any provision of this Indenture to the contrary, without the consent of each Holder affected thereby, the Indenture Trustee shall not modify, amend, supplement or waive any provision of, or give any consent, waiver or authorization under, and the Indenture Trustee shall not, except to the extent provided in the definition of Excepted Rights herein, consent to the modification, amendment, supplement or waiver of the Lease or the Trust Agreement if the effect thereof is to reduce the amount or extend the time of payment of Rent payable under the Lease, except any adjustment pursuant to Sections 3(e), 3(f) and 3(g) of the Lease (subject to Section 3(h) of the Lease).

(c) Except as provided in Section 9.07(a) hereof, the Indenture Trustee shall not give any consent requested of the Indenture Trustee under any Operative Document without the consent of Holders of at least 66-2/3% of the aggregate principal amount of Notes Outstanding.

Section 9.08. Keeping of Books. The Owner Trustee shall keep or cause to be kept proper books of record and account, in which full and correct entries shall be made of all dealings or transactions of or in relation to the Notes (for payments actually received by the Owner Trustee), the Railcars, the Lease and the other Operative Documents and the properties, business and affairs of the Owner Trustee in accordance with generally accepted accounting principles. The Owner Trustee shall furnish to the Indenture Trustee any and all information as the Indenture Trustee may reasonably request with respect to the performance by the Owner Trustee of its covenants in this Indenture.

ARTICLE 10 - RECEIPT, DISTRIBUTION AND APPLICATION OF FUNDS

Section 10.01. Distribution of Basic Rent and Certain Other Amounts in Absence of Event of Indenture

Default. Except as otherwise provided in Sections 10.03 and 10.06 hereof, each installment of Basic Rent and any payment of interest on any installment of Basic Rent which is not paid when due, received by the Indenture Trustee with respect to any Payment Date shall be distributed by the Indenture Trustee on the date payment thereof is due (or as soon thereafter as such payment shall be received by the Indenture Trustee) in the following order of priority:

First, to the payment of principal of and interest on the Notes (including any interest on overdue principal and, to the extent legally enforceable, on interest due on the Notes) due and payable, on such Payment Date; and

Second, the balance, if any, of such payment remaining thereafter shall be distributed, concurrently with any distributions pursuant to clause First hereof, to the Owner Trustee for distribution in accordance with the Trust Agreement.

Section 10.02. Application of Stipulated Loss Value, Termination Value, Early Buy-Out Price and Related Payments. Except as otherwise provided in Sections 10.03 and 10.06 hereof, (a) the Stipulated Loss Value, and other payments received by the Indenture Trustee pursuant to this Indenture upon the occurrence of an Event of Loss with respect to any Railcar, (b) the proceeds from the sale of any Railcar as surplus, obsolete or uneconomic to the Lessee, together with any Termination Value or other payments (including Supplemental Rent to the extent such Supplemental Rent constitutes Premium on the Notes) in connection with any termination pursuant to Section 13 of the Lease, (c) all amounts received by the Indenture Trustee pursuant to this Indenture in connection with the purchase by the Lessee of one or more Railcars pursuant to the Lease or otherwise (except with respect to an assumption of Notes pursuant to Section 4.04 hereof) and (d) the proceeds from a refinancing of the Notes received by the Indenture Trustee pursuant to this Indenture, together with any other payments (including Supplemental Rent to the extent such Supplemental Rent constitutes Premium on the Notes) in connection therewith, shall in each case be distributed on the applicable Redemption Date upon receipt by the Indenture Trustee in the following order of priority:

First, to redeem in full that portion of the aggregate unpaid principal of each Note Outstanding equal to the product obtained by multiplying the then aggregate unpaid principal amount of such Note by a fraction, the numerator of which shall be the

aggregate Lessor's Cost for all of the Railcars with respect to which a payment pursuant to clause (a), (b), (c) or (d) above is being made and the denominator of which shall be the aggregate Lessor's Cost of all of the Railcars which were subject to the Lease immediately before the event giving rise to such payments under the Lease, plus the accrued and unpaid interest thereon (including any interest on overdue principal, Premium and, to the extent legally enforceable, on interest due on the Notes) to the Redemption Date and Premium, if any; and

Second, the balance, if any, of such payment remaining thereafter shall be distributed to the Owner Trustee for distribution in accordance with the Trust Agreement.

Section 10.03. Payments During Continuance of Event of Indenture Default. For so long as any Event of Indenture Default shall exist or shall have occurred and be continuing, moneys held by the Indenture Trustee shall be distributed by the Indenture Trustee in the following order of priority:

First, to reimburse the Indenture Trustee for any fees, expenses or other losses incurred by the Indenture Trustee in connection with its duties as Indenture Trustee (to the extent not previously reimbursed), and any compensation due and owing to the Indenture Trustee;

Second, to reimburse the Holders of the Notes for payments made by such Holders or their predecessors in interest to the Indenture Trustee pursuant to Sections 6.09(c) and 7.04(e) hereof (to the extent not previously reimbursed) ratably, without priority of one over another, and to pay to the Holders of the Notes all other amounts (other than principal and interest on the Notes) payable to them pursuant to the Participation Agreement, the Lease or any other Operative Document;

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

Fourth, the balance, if any, shall be distributed to the Owner Trustee for distribution in accordance with the Trust Agreement.

Section 10.04. Application as Directed by Other Agreements. Except as otherwise provided in this Article 10, any payments received by the Indenture Trustee, provision for the application of which is made in the Lease or any other Operative Document shall be applied to the purpose for which such payment was made in accordance with the terms of the Lease or such other Operative Document, as the case may be.

Section 10.05. Application in Absence of Direction. Except as otherwise provided in this Article 10

(a) any payments received by the Indenture Trustee for which no provision as to the application thereof is made elsewhere in this Article 10 or in the Lease or any other Operative Document, and

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

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

First, in the manner provided in clause First of Section 10.03 hereof;

Second, in the manner provided in clause First of Section 10.01 hereof; and

Third, in the manner provided in clause Fourth of Section 10.03 hereof.

Section 10.06. Application of Excepted Property. Notwithstanding anything to the contrary contained herein, Excepted Property is not a part of the Indenture Estate and any Excepted Property received by the Indenture Trustee shall be paid or delivered promptly by the Indenture Trustee to the Person to whom such Excepted Property is payable or deliverable, whether or not an Event of Indenture Default exists or has occurred.

Section 10.07. Distribution of Certain Funds. All amounts that are to be distributed by the Indenture Trustee to the Owner Trustee pursuant to this Article 10 shall be so distributed to the Owner Trustee as specified

in Schedule 1 to the Participation Agreement in funds of the type furnished to the Indenture Trustee. Notwithstanding the foregoing or any other provision in this Indenture to the contrary, the Indenture Trustee shall pay, unless otherwise requested by the Owner Participant by notice to the Indenture Trustee, all amounts payable to the Owner Trustee or a nominee thereof (including all amounts distributed pursuant to this Article 10) to the Owner Participant either (a) by crediting the amount to be distributed to an account maintained by the Owner Participant with the Indenture Trustee or by transferring by wire such amount to such other banks in the United States, including a Federal Reserve Bank, as shall have been specified in such notice to the Indenture Trustee, or (b) by mailing a check payable in funds which are clearing house funds to the Owner Participant at such address as the Owner Participant shall have specified in such notice to the Indenture Trustee. For purposes of the preceding sentence, the payment instructions for the Owner Participant set forth in Schedule 1 to the Participation Agreement shall be deemed to constitute such written notice by the Owner Participant to the Indenture Trustee, unless and until the Owner Participant shall otherwise notify the Indenture Trustee. Distributions by the Indenture Trustee pursuant to this Section 10.07 shall be made on the date that payment is received therefor to the extent such funds are available to do so by the Indenture Trustee, provided that if any such payment is received by the Indenture Trustee after 12:00 noon (New York City time), the Indenture Trustee shall, if it is impracticable to distribute such payment on the date of receipt, be permitted to distribute such payment on the next succeeding Business Day.

Section 10.08. Applications with Respect to Principal, Premium and Interest. All payments with respect to principal of, and Premium, if any, and interest on, the Notes shall be applied, first to the payment of interest and then the remainder, if any, to the payment of principal and any Premium on such Notes.

Section 10.09. Distributions Withheld from Owner Trustee. Anything in this Article 10 to the contrary notwithstanding, after the Indenture Trustee shall have knowledge of an Event of Indenture Default, all payments (other than Excepted Property) which, but for the provisions of this Section 10.09, would otherwise be distributable to the Owner Trustee shall be held by the Indenture Trustee as part of the Indenture Estate, and may be distributed in accordance with clauses First, Second and Third of Section 10.03 hereof; provided, however, that (a) if such Event of Indenture Default shall cease to be continuing prior to the time such amounts may become

distributable pursuant to Section 10.03 hereof or (b) if such amounts shall have been retained by the Indenture Trustee for more than six months and the Indenture Trustee shall neither (i) have declared the unpaid principal amount of all Notes to be immediately due and payable pursuant to Section 6.03 hereof nor (ii) have commenced the exercise of remedies under the Lease, such amounts shall be distributable as provided in Section 10.01 hereof; provided, however, that any such payments held by the Indenture Trustee and not distributed pursuant to this Article 10 shall be invested in any Permitted Investment by the Indenture Trustee, as the Owner Participant may direct.

ARTICLE 11 - CERTAIN RELEASES FROM INDENTURE ESTATE

Section 11.01. Release of Lien on Replaced Parts. The Indenture Trustee shall release the lien created by this Indenture with respect to any part of a Railcar replaced by the Lessee pursuant to and in accordance with the provisions of Section 9(c) of the Lease promptly upon the Indenture Trustee's receipt of notice of such replacement, and any item of property so removed from such Railcar and replaced in accordance with such Section 9(c) shall then, without further act, become the property of the Lessee.

Section 11.02. Purchaser Protected. No purchaser in good faith of property purporting to be released herefrom shall be bound to ascertain the authority of the Indenture Trustee to execute a release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Owner Trustee be under any obligation to ascertain or inquire into the authority of the Owner Trustee to make any such sale or other disposition. Any release executed by the Indenture Trustee under this Indenture shall be sufficient for the purpose of this Indenture and shall constitute a good and valid release of the property therein described from the lien hereof.

ARTICLE 12 - MISCELLANEOUS

Section 12.01. Indenture and Notes; Non-Recourse Obligations. The principal amount of and Premium, if any, and interest on the Notes shall be payable only out of and to the extent that there are sufficient proceeds from the Indenture Estate. By his, her or its acceptance of a Note, each Holder thereof agrees that neither the Owner

Trustee (or any successor thereto) in its individual capacity nor the Owner Participant, the Indenture Trustee or any other Person shall have any personal liability whatsoever for any amounts payable under the Notes, or, except as otherwise set forth in this Section 12.01, for any claim based thereon or otherwise with respect thereto or based on or with respect to this Indenture, it being expressly understood that the Notes and, except as otherwise set forth in this Section 12.01, all other obligations of the Owner Trustee and the Owner Participant under this Indenture are solely non-recourse obligations and that, except as otherwise set forth in this Section 12.01, all such obligations of the Owner Trustee and the Owner Participant are and are to be by acceptance of a Note by any Holder thereof expressly waived and released as a condition of, and as consideration for, the execution of this Indenture and the issuance of the Notes; provided, however, that nothing herein shall be deemed to (a) prevent recourse to and the enforcement against the Indenture Estate for performance of covenants of the Owner Trustee contained in the Notes or in this Indenture or for all liabilities, obligations and undertakings contained in this Indenture or in the Notes or be deemed to excuse the Owner Trustee for liability for its own gross negligence or willful misconduct, (b) limit the Owner Trustee's personal liability (or the Indenture Trustee's right to resort to the Indenture Estate) for and to the extent of any loss resulting from (i) any inaccuracy of any representation or warranty stated to be made by the Owner Trustee in its individual capacity in Section 3.04 of the Participation Agreement or in this Indenture or (ii) any failure of the Owner Trustee to perform its obligations under Section 6.04 of the Participation Agreement or (c) limit the Owner Participant's liability (or the Indenture Trustee's right to resort to the Indenture Estate) for and to the extent of any loss resulting from (i) any inaccuracy of any representation or warranty made by the Owner Participant in Section 3.03 of the Participation Agreement or (ii) any failure of the Owner Participant to perform its obligations under Section 6.03 of the Participation Agreement.

Section 12.02. Acts of Holders.

(a) Any request, demand, direction, consent, notice, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as otherwise provided herein, such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee. Such written instrument or instruments

(and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of the execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Indenture Trustee or of the Owner Trustee if made in the manner provided in this Section 12.02.

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

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

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

Section 12.03. Notices, Etc. to Indenture Trustee and Owner Trustee. All notices, consents, directions, approvals, instructions, requests and other communications required or permitted by the terms hereof shall be in writing (it being understood that any specification of writing in some instances and not in others does not imply an intention that a writing is not required as to the latter), and any such notice shall become effective when received and shall be deposited in the mails, certified or registered, with appropriate postage prepaid for first class mail, or delivered by hand or courier service or by a telex or facsimile transmission and shall be sufficient for every purpose hereunder if made, given, furnished or filed to or with

(a) the Indenture Trustee (by any Holder or by the Owner Trustee) if made, given, furnished or filed to or with the Indenture Trustee at

Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust Administration; or

(b) the Owner Trustee (by any Holder or by the Indenture Trustee) if made, given, furnished or filed to or with the Owner Trustee at

35 North Sixth Street
Reading, Pennsylvania 19601
Attention: Corporate Trust Administration,

with a copy to the Owner Participant at

BNY Leasing Corporation
1290 Avenue of the Americas
New York, NY 10104
Attention: Chief Financial Officer;

or to either of the above parties at any other address subsequently furnished in writing by such party to the other party and to each Holder. A copy of any notice, consent, direction, approval, instruction, request or other communication sent to the Indenture Trustee or the Owner Trustee under this Section 12.03 shall be delivered by the sender thereof to the Lessee at

Martin Tower
Eighth and Eaton Avenues
Bethlehem, Pennsylvania 18018
Attention: Treasurer.

Section 12.04. Notices to Holders; Waiver. Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, postage prepaid, by certified or registered mail, return receipt requested, to each Holder affected by such event at his, her or its address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date (if any), prescribed for the giving of such notice. Where this Indenture or any other Operative Document provides for notice to the Indenture Trustee of any event or delivery of documents to the Indenture Trustee, the Indenture Trustee shall, promptly upon receipt of such notice or documents, deliver the same to the Holders of the Notes, unless previously provided to the Holders by any other party.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person or Persons entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. The Indenture Trustee shall, on request, furnish to the Owner Trustee the names and addresses of all of the Holders of the Notes.

Section 12.05. Severability. Any provision of this Indenture that shall be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by Applicable Law, the parties to this Indenture hereby waive any provision of Applicable Law that renders any provision hereof prohibited or unenforceable in any respect.

Section 12.06. Entire Agreement; Amendment and Waiver. This Indenture constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral agreements and understandings with respect to such subject matter. Neither this Indenture nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the party against which the enforcement of the termination, amendment, supplement, waiver or modification shall be sought, and no such termination, amendment, supplement, waiver or modification shall be effective unless a signed copy thereof shall have been delivered to each party hereto. No failure or delay of any party in exercising any power or right under this Indenture shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

Section 12.07. Table of Contents; Headings. The table of contents preceding this Indenture and the headings of the various articles, sections and other subdivisions of this Indenture are intended for convenience of reference only and shall not affect in any way the meaning or interpretation of the provisions hereof.

Section 12.08. Parties in Interest; Limitation on Rights of Others. The terms of this Indenture shall be

binding upon, and inure to the benefit of, the parties hereto and their successors and permitted assigns. Nothing in this Indenture, whether express or implied, shall be construed to give any Person (other than the parties hereto and their successors and permitted assigns and as expressly provided herein) any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenant, condition or provision contained herein.

Section 12.09. Payment on Business Days. If any payment under this Indenture or the Notes is required to be made on a day other than a Business Day, the date of payment shall be extended to the next Business Day with the same force and effect as if made on the day originally due, except that interest shall accrue on the amount of such payment (to the extent permitted by Applicable Law) at a rate equal to the rate used in calculating the interest, if any, due as part of such payment but calculated on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed, for the period of such extension of time, with such interest being due and payable on such next Business Day.

Section 12.10. Counterparts. This Indenture may be executed by the parties hereto in separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. All signatures need not be on the same counterpart.

Section 12.11. Governing Law. This Indenture shall in all respects be governed by, and construed in accordance with, the law of the State of New York (excluding the laws applicable to conflicts or choice of law), including all matters of construction, validity and performance.

Section 12.12. Execution. Although this Indenture is dated as of the date first above written for convenience, the actual dates of execution hereof by the parties hereto are respectively the dates set forth below the corresponding signatures hereto, and when executed by both of the parties hereto, this Indenture shall be

effective on, and shall not be binding upon any of the parties hereto until, the later of such dates.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed by their respective officers thereunto duly authorized on the respective dates set forth below.

[corporate seal]

MERIDIAN TRUST COMPANY
not in its individual capacity but solely as the Owner Trustee

By _____
Name: PAUL M. CLANCY
Title: ASST. VICE PRES.

Executed on this 5th day of February, 1992

[corporate seal]

WILMINGTON TRUST COMPANY
as the Indenture Trustee

By _____
Name: James P. Lanier
Title: Senior Financial Services Officer

Executed on this 5th day of February, 1992

Commonwealth of Pennsylvania)
) SS
County of Philadelphia)

On this 5th day of February, 1992, before me personally appeared Paul M. Clancy, to me personally known, who being by me duly sworn, says that he or she is the Asst. Vice Pres. of Meridian Trust 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 he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[notary seal]

notary public

My commission expires:

NOTARIAL SEAL
PATRIS HELLAS TALIANIS, Notary Public
City of Philadelphia, Phila. County
My Commission Expires April 16, 1994

STATE OF DELAWARE)
) SS
COUNTY OF NEW CASTLE)

On this 5th day of February, 1992, before me personally appeared JAMES P. LAWLER, to me personally known, who being by me duly sworn, says that he or she is Senior Financial Services Officer of Wilmington Trust 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 he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[notary seal]

notary public

My commission expires:

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

SCHEDULE 1
TO INDENTURE

LOAN AMORTIZATION

(Amounts expressed as a percentage of Rolled-Up Principal Amount of Series A Notes)

Date	Principal Repayment	Interest Amount	Total Debt Service	Loan Balance
02/05/92	0.00000000%	0.00000000%	0.00000000%	96.04350605%
08/04/92	0.00000000%	3.95649395%	-3.95649395%	100.00000000%
02/04/93	0.00000000%	4.16499994%	4.16499994%	100.00000000%
08/04/93	1.26899957%	4.16499994%	5.43399951%	98.73100043%
02/04/94	0.00000000%	4.11214619%	4.11214619%	98.73100043%
08/04/94	2.79289256%	4.11214619%	6.90503876%	95.93810787%
02/04/95	0.00000000%	3.99582212%	3.99582212%	95.93810787%
08/04/95	3.02554050%	3.99582212%	7.02136263%	92.91256737%
02/04/96	0.00000000%	3.86980847%	3.86980847%	92.91256737%
08/04/96	3.27756801%	3.86980847%	7.14737648%	89.63499936%
02/04/97	0.00000000%	3.73329763%	3.73329763%	89.63499936%
08/04/97	3.55058949%	3.73329763%	7.28388712%	86.08440987%
02/04/98	0.00000000%	3.58541560%	3.58541560%	86.08440987%
08/04/98	3.84635356%	3.58541560%	7.43176915%	82.23805631%
02/04/99	0.00000000%	3.42521504%	3.42521504%	82.23805631%
08/04/99	4.16675488%	3.42521504%	7.59196991%	78.07130144%
02/04/2000	0.00000000%	3.25166975%	3.25166975%	78.07130144%
08/04/2000	4.51384545%	3.25166975%	7.76551520%	73.55745599%
02/04/2001	0.00000000%	3.06366795%	3.06366795%	73.55745599%
08/04/2001	4.88984884%	3.06366795%	7.95351680%	68.66760714%
02/04/2002	0.00000000%	2.86000576%	2.86000576%	68.66760714%
08/04/2002	5.83600849%	2.86000576%	8.69601425%	62.83159865%
02/04/2003	0.00000000%	2.61693614%	2.61693614%	62.83159865%
08/04/2003	5.69773066%	2.61693614%	8.31466680%	57.13386800%
02/04/2004	0.00000000%	2.37962565%	2.37962565%	57.13386800%
08/04/2004	5.62572641%	2.37962565%	8.00535206%	51.50814159%
02/04/2005	0.00000000%	2.14531409%	2.14531409%	51.50814159%
08/04/2005	5.38371837%	2.14531409%	7.52903246%	46.12442322%
02/04/2006	0.00000000%	1.92108228%	1.92108228%	46.12442322%
08/04/2006	5.46103781%	1.92108228%	7.38212010%	40.66338540%
02/04/2007	10.42500497%	1.69362997%	12.11863493%	30.23838044%
08/04/2007	0.00000000%	1.25942857%	1.25942857%	30.23838044%
02/04/2008	6.58957789%	1.25942857%	7.84900646%	23.64880254%
08/04/2008	1.03812396%	0.98497254%	2.02309650%	22.61067859%
02/04/2009	9.68364143%	0.94173485%	10.62537628%	12.92703716%
08/04/2009	12.92703716%	0.53841111%	13.46544827%	0.00000000%
02/04/2010	0.00000000%	0.00000000%	0.00000000%	0.00000000%
Total	100.00000000%	100.88411280%	192.97112490%	0.00000000%

EXHIBIT A
TO INDENTURE

[FORM OF SERIES A NOTE]

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

MERIDIAN TRUST COMPANY, AS OWNER TRUSTEE

Series A Note Due 2009

Philadelphia, Pennsylvania
[Date]

$_____ No._____

Meridian Trust Company, a trust company organized under the laws of Pennsylvania, not in its individual capacity but solely as Owner Trustee (herein called the "Owner Trustee") under the Trust Agreement dated as of February 5, 1992 by and between the Owner Trustee and the Owner Participant named therein, for value received, hereby promises to pay to _____ _____ or registered assigns, on the dates and in the amounts calculated as set forth herein and based upon Schedule 1 hereto, the aggregate principal sum of _____ _____ (which amount includes the portion of Interim Interest (as hereinafter defined) which shall have been converted into principal as provided below) (the "Rolled-Up Principal Amount"), provided, however, that prior to such conversion of Interim Interest into principal, the principal sum of this Series A Note shall instead of the foregoing be _____ _____, and to pay interest on the unpaid principal amount hereof, as provided in the Indenture hereinafter mentioned, to the registered holder hereof (i) at the rate of 8.33% per annum (computed on the basis of a year of 360 days having 12 months of 30 days each, except for Interim Interest, but periods of less than one month will be on the basis of the actual number of days in such period), payable semi-annually (subject to the next succeeding paragraph and the proviso to this sentence) on the 4th day of February and August of each year, with the first interest payment being payable on August 4, 1992, until payment of the principal hereof becomes due, whether at the stated maturity or by declaration or otherwise, and (ii) at the

rate of 10.33% per annum (the "Overdue Rate") on any overdue principal, overdue Premium, if any, and (to the extent legally enforceable) on any overdue installment of interest until payment thereof shall have been made in full, provided, however, that for the period from February 5, 1992 to August 4, 1992, interest shall be computed on the basis of a year of 365 or 366 days and actual days elapsed (the "Interim Interest"). The amounts to be paid on the respective payment dates shall be calculated by multiplying the Rolled-Up Principal Amount by the percentages shown opposite the applicable dates on Schedule 1 hereto. The principal of, and Premium, if any, and interest on, this Note are payable at the principal corporate trust office of the Indenture Trustee or its successor as Indenture Trustee under the Indenture. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

This Note is one of a duly authorized issue of Notes of the Owner Trustee (herein called the "Notes") designated as Series A Notes due 2009, issued and to be issued under and equally and ratably secured by an Indenture and Security Agreement dated as of February 5, 1992, as amended, modified or supplemented from time to time in accordance with the provisions thereof (herein called the "Indenture"), between the Owner Trustee and Wilmington Trust Company as Indenture Trustee (herein called the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the nature and extent of the security for the Notes, the rights of the Holders of the Notes and of the Indenture Trustee with respect to such security, and the terms and conditions upon which the Notes are issued and secured. Terms used herein which are not defined herein have the respective meanings set forth in the Indenture.

The Series A Notes shall be subject to redemption in whole or in part in the events and on the terms specified in the Indenture, by payment of an amount equal to that portion of the principal amount of the Series A Notes to be redeemed on each such date together with Premium, if any, and all accrued and unpaid interest thereon to the Redemption Date. The Indenture also provides for the purchase of the Notes from the Holders thereof by the Owner Trustee in certain events. By acceptance of this Note, the Holder hereof agrees that he, she or it will make this Note available for purchase in such events as provided in the Indenture. The Notes may not be prepaid by the Owner Trustee except upon the terms and subject to the conditions set forth in the Indenture.

If an Event of Indenture Default shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The principal of, and Premium, if any, and interest on this Note are payable only out of and to the extent that there are sufficient proceeds from the Indenture Estate. By his, her or its acceptance of this Note, the Holder hereof expressly agrees to the provisions of Section 12.01 of the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof with the consent of the Holders of 66-2/3% in aggregate principal amount of the Notes Outstanding. The Indenture also contains provisions permitting the Holders of 66-2/3% in aggregate principal amount of the Notes Outstanding, on behalf of the Holders of all the Notes, to waive compliance with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable only on the Note Register, upon surrender of this Note for transfer at the principal corporate trust office of the Indenture Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the registered Holder hereof or his, her or its attorney duly authorized in writing, and thereupon one or more new Notes of the same series of authorized principal amounts and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Transfer of this Note is subject to certain conditions set forth in Section 10.03 of the Participation Agreement.

As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of the same series of different authorized principal amounts, as requested by the Holder hereof. No service charge will be made to the Holders for any such transfer or exchange, but the Indenture Trustee shall require payment of a sum equal

to any tax or other governmental charge that may be imposed in relation thereto (which amount shall be payable by the transferring Holder).

The Owner Trustee, the Indenture Trustee and any agent of the Owner Trustee or the Indenture Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes whether or not this Note shall be overdue, and none of the Owner Trustee, the Indenture Trustee nor such agent shall be affected by notice to the contrary.

Presentment, protest and notice of non-payment and protest are hereby waived by the Owner Trustee to the extent permitted by Applicable Law.

Under certain limited circumstances, the obligations of the Owner Trustee hereunder and under the Indenture may be assumed by the Lessee, and shall thereupon become direct, full recourse obligations of the Lessee.

Unless the certificate of authentication hereof has been executed by the Indenture Trustee, by manual signature of its Authorized Person, this Note shall not be secured by or entitled to any benefit under the Indenture and shall not be valid or obligatory for any purpose whatsoever.

This Note shall in all respects be governed by, and construed in accordance with, the law of the State of New York (excluding the laws applicable to conflicts or choice of law), including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the Owner Trustee has caused this Note to be duly executed.

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

By_____
Name:
Title:

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the Notes, of the series designated herein, referred to in the within-mentioned Indenture.

WILMINGTON TRUST COMPANY
as Indenture Trustee

By_____
Name:
Title:

SCHEDULE 1 TO SERIES A NOTE

LOAN AMORTIZATION

(Amounts expressed as a percentage of Rolled-Up Principal Amount of Series A Notes)

Date	Principal Repayment	Interest Amount	Total Debt Service	Loan Balance
02/05/92	0.00000000%	0.00000000%	0.00000000%	96.04350605%
08/04/92	0.00000000%	3.95649395%	-3.95649395%	100.00000000%
02/04/93	0.00000000%	4.16499994%	4.16499994%	100.00000000%
08/04/93	1.26899957%	4.16499994%	5.43399951%	98.73100043%
02/04/94	0.00000000%	4.11214619%	4.11214619%	98.73100043%
08/04/94	2.79289256%	4.11214619%	6.90503876%	95.93810787%
02/04/95	0.00000000%	3.99582212%	3.99582212%	95.93810787%
08/04/95	3.02554050%	3.99582212%	7.02136263%	92.91256737%
02/04/96	0.00000000%	3.86980847%	3.86980847%	92.91256737%
08/04/96	3.27756801%	3.86980847%	7.14737648%	89.63499936%
02/04/97	0.00000000%	3.73329763%	3.73329763%	89.63499936%
08/04/97	3.55058949%	3.73329763%	7.28388712%	86.08440987%
02/04/98	0.00000000%	3.58541560%	3.58541560%	86.08440987%
08/04/98	3.84635356%	3.58541560%	7.43176915%	82.23805631%
02/04/99	0.00000000%	3.42521504%	3.42521504%	82.23805631%
08/04/99	4.16675488%	3.42521504%	7.59196991%	78.07130144%
02/04/2000	0.00000000%	3.25166975%	3.25166975%	78.07130144%
08/04/2000	4.51384545%	3.25166975%	7.76551520%	73.55745599%
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08/04/2001	4.88984884%	3.06366795%	7.95351680%	68.66760714%
02/04/2002	0.00000000%	2.86000576%	2.86000576%	68.66760714%
08/04/2002	5.83600849%	2.86000576%	8.69601425%	62.83159865%
02/04/2003	0.00000000%	2.61693614%	2.61693614%	62.83159865%
08/04/2003	5.69773066%	2.61693614%	8.31466680%	57.13386800%
02/04/2004	0.00000000%	2.37962565%	2.37962565%	57.13386800%
08/04/2004	5.62572641%	2.37962565%	8.00535206%	51.50814159%
02/04/2005	0.00000000%	2.14531409%	2.14531409%	51.50814159%
08/04/2005	5.38371837%	2.14531409%	7.52903246%	46.12442322%
02/04/2006	0.00000000%	1.92108228%	1.92108228%	46.12442322%
08/04/2006	5.46103781%	1.92108228%	7.38212010%	40.66338540%
02/04/2007	10.42500497%	1.69362997%	12.11863493%	30.23838044%
08/04/2007	0.00000000%	1.25942857%	1.25942857%	30.23838044%
02/04/2008	6.58957789%	1.25942857%	7.84900646%	23.64880254%
08/04/2008	1.03812396%	0.98497254%	2.02309650%	22.61067859%
02/04/2009	9.68364143%	0.94173485%	10.62537628%	12.92703716%
08/04/2009	12.92703716%	0.53841111%	13.46544827%	0.00000000%
02/04/2010	0.00000000%	0.00000000%	0.00000000%	0.00000000%
Total	100.00000000%	100.88411280%	192.97112490%	0.00000000%

EXHIBIT B
TO INDENTURE

TAX CERTIFICATE

Reference is made to the Note or Notes held by the undersigned pursuant to the Indenture and Security Agreement dated as of February 5, 1992 (the "Indenture") by and between MERIDIAN TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee (the "Owner Trustee"), and WILMINGTON TRUST COMPANY, as Indenture Trustee. Except as otherwise defined herein, the capitalized terms used herein shall have the respective meanings specified in the Indenture. The undersigned hereby declares under the penalties of perjury that:

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

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

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

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

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

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

(7) the undersigned is not a natural person.

By executing this certificate, the undersigned agrees that (a) if the information provided in this certificate changes, the undersigned shall so inform the Indenture Trustee in writing within 30 days of such change and (b) the undersigned shall furnish the Indenture Trustee in connection with each payment on the Note or Notes held by the undersigned a properly completed and currently effective certificate (in substantially the form hereof) in the calendar year in which the payment is to be made by the Indenture Trustee to the undersigned, or in either of the two calendar years preceding such payment.

[NAME]

By_____
[Address]

Dated: