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RECORDATION NO. 18282 FILED 1425
JUN 30 1993 9:05 AM
INTERSTATE COMMERCE COMMISSION

June 30, 1993

RECORDATION NO. 18282 FILED 1425
JUN 30 1993 9:05 AM
INTERSTATE COMMERCE COMMISSION
JUN 30 8 53 AM '93
MOTOR OPERATING UNIT

Re: TTX Company - Lease (No. 38-B)
and Equipment Trust Agreement (No. 38-B)

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Sidney L. Strickland, Secretary

Dear Mr. Secretary:

I have enclosed two fully executed and acknowledged originals of each of the two documents described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

The first document is a lease dated as of June 30, 1993 and is a "primary document" as defined in the applicable regulations.

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

Vendor and Lessee: TTX Company
101 North Wacker Drive
Chicago, Illinois 60606

Lessor: Society National Bank
2073 East 9th Street
First Floor
Cleveland, OH 44101

The second document is an equipment trust agreement dated as of June 30, 1993 and is a "primary document" as defined in the applicable regulations.

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

Lessor: Society National Bank
2073 East 9th Street
First Floor
Cleveland, OH 44101

Trustee: First Security Bank of Utah,
National Association
79 South Main Street
P.O. Box 30007
Salt Lake City, Utah 84130-0007

The equipment covered by the documents consists of (a) five-unit articulated double-stack container-well cars for transporting cargo containers, (b) single-unit heavy-lift double-stack container-well cars, (c) five-unit, articulated all purpose spine cars with retractable hitches for transporting trailers or containers each 48′ in length and (d) five-unit, articulated all purpose spine cars with retractable hitches for transporting trailers or containers each 53′ in length, but shall not include any special devices, racks or assemblies, at any time attached or affixed to any such equipment, the title to which is in a person other than the Owner Trustee. Such equipment is identified with more particularity in Schedule A of the Lease of Railroad Equipment and Equipment Trust Agreement.

A fee of thirty-two dollars ($32.00) is enclosed. Please return one of the originals to me at Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017.

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

Lease of Railroad Equipment (No. 38-B) between TTX Company, 101 North Wacker Drive, Chicago, Illinois 60606 and Society National Bank, not in its individual capacity but solely as Owner Trustee, 2073 East 9th Street, First Floor, Cleveland, OH 44101, dated as of June 30, 1993 covering (a) five-unit articulated double-stack container-well cars for transporting cargo containers, (b) single-unit heavy-lift double-stack container-well cars, (c) five-unit, articulated all purpose spine cars with retractable hitches for transporting trailers or containers each 48′ in length and (d) five-unit, articulated all purpose spine cars with retractable hitches for transporting trailers or containers each 53′ in length, but not including any special devices, racks or assemblies, at any time attached or affixed to any such equipment, the title to which is in a person other than the Owner Trustee. The equipment covered by the Lease of

Railroad Equipment (No. 38-B) is set forth in Schedule A to such lease.

Equipment Trust Agreement (No. 38-B) between First Security Bank of Utah, National Association, 79 South Main Street, Salt Lake City, Utah 84130-0007 and Society National Bank, not in its individual capacity but solely as Owner Trustee, 2073 East 9th Street, First Floor, Cleveland, OH 44101, dated as of June 30, 1993 pursuant to which 6.72% Equipment Trust Certificates due 2006 and 7.24% Equipment Trust Certificates due 2011 have been issued and which Equipment Trust Agreement covers (a) five-unit articulated double-stack container-well cars for transporting cargo containers, (b) single-unit heavy-lift double-stack container-well cars, (c) five-unit, articulated all purpose spine cars with retractable hitches for transporting trailers or containers each 48′ in length and (d) five-unit, articulated all purpose spine cars with retractable hitches for transporting trailers or containers each 53′ in length,, but not including any special devices, racks or assemblies, at any time attached or affixed to any such equipment, the title to which is in a person other than the Owner Trustee; which equipment is subject to the Lease of Railroad Equipment (No. 38-B) referred to above. The equipment covered by the Equipment Trust Agreement (No. 38-B) is set forth in Schedule A to such agreement.

Very truly yours,

Bruce Dallas
Representative for TTX Company

Enclosures

RECORDATION NO. 18282 FILED 1425
JUN 30 1993 9:05 AM
INTERSTATE COMMERCE COMMISSION

EXECUTION COPY

EQUIPMENT TRUST AGREEMENT

(No. 38-B)

dated as of June 30, 1993

between

SOCIETY NATIONAL BANK,
not in its individual capacity but
solely as Owner Trustee under the
Trust Agreement referred to herein

and

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,
as Security Trustee

SECURED BY LEASE OBLIGATIONS OF TTX COMPANY UNDER LEASE OF RAILROAD EQUIPMENT (No. 38-B) DATED AS OF JUNE 30, 1993 AMONG TTX COMPANY, AS LESSEE, AND SOCIETY NATIONAL BANK, AS LESSOR, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE

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EQUIPMENT TRUST AGREEMENT dated as of June 30, 1993, between SOCIETY NATIONAL BANK, a national banking association, not in its individual capacity, but solely as trustee (hereinafter called the Owner Trustee) under the trust agreement described below, and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association (hereinafter together with its successors and assigns hereunder being called the Security Trustee).

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth after these recitals;

WHEREAS the Owner Trustee is acting as trustee under a Trust Agreement dated as of the date hereof (hereinafter called the Trust Agreement) between the Owner Trustee, in its individual capacity, and J.P. Morgan Interfunding Corp., (hereinafter called the Beneficial Owner);

WHEREAS the Owner Trustee, acting on behalf of the Beneficial Owner, will purchase the equipment described in Schedule A hereto (such equipment so described as shall be subject to this Agreement from time to time being hereinafter called the Equipment);

WHEREAS the Owner Trustee will lease the Equipment to TTX Company, a Delaware corporation (hereinafter called the Lessee), pursuant to a Lease of Railroad Equipment (No. 38-B) (the "Lease") dated as of the date hereof between the Lessee and the Owner Trustee;

WHEREAS, in order to finance a portion of the purchase price of the Equipment, the Owner Trustee will issue two tranches of equipment trust certificates substantially in the forms of Annex A-1 and A-2 hereto (hereinafter called the Certificates) pursuant to the terms hereof and of a Participation Agreement (the "Participation Agreement") dated as of the date hereof among the Lessee, the Owner Trustee, the Beneficial Owner, and the other parties therein named;

WHEREAS the Owner Trustee agrees to make payments to the Security Trustee in amounts sufficient to enable the Security Trustee to pay the principal, interest and premium, if any, and all other amounts that may become due on the Certificates, the liability of the Owner Trustee being limited to the rents due and to become due and received under the Lease and the Rent Agreement and to the income and proceeds from the Equipment;

WHEREAS the interest of the Owner Trustee in the Equipment and in the Lease is to be assigned and granted to

and retained by the Security Trustee in trust for the Holders of the Certificates as security for the obligations of the Owner Trustee hereunder; and

WHEREAS the trust created hereby shall be known as EQUIPMENT TRUST SECURED BY LEASE OBLIGATIONS OF TTX COMPANY UNDER LEASE OF RAILROAD EQUIPMENT (No. 38-B) DATED AS OF JUNE 30, 1993 AMONG TTX COMPANY, AS LESSEE, AND SOCIETY NATIONAL BANK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE, AS LESSOR;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

DEFINITIONS

The following terms, as used herein, have the following respective meanings:

"Agreement" means this Equipment Trust Agreement as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented.

"Basic Rent" is defined in Section 2.02(b) of the Lease.

"Beneficial Owner" is defined in the recitals above.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in Salt Lake City, Utah, Cleveland, Ohio, New York City, New York or Chicago, Illinois are authorized to close.

"Casualty Occurrence" is defined in Section 6.03 of the Lease.

"Certificates" is defined in the recitals above.

"Collateral" is defined in Section 1.01 hereof.

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

"Equipment" is defined in the recitals above.

"Event of Default" is defined in Section 6.01 hereof.

"Excluded Interests" is defined in Section 1.01 hereof.

"Expected Average Life" means (a) with respect to tranche 1 of the Certificates, 8.00 years and (b) with respect to tranche 2 of the Certificates, 15.55 years.

"Expected Maturity Date" means (a) with respect to tranche 1 of the Certificates, June 28, 2006, and (b) with respect to tranche 2 of the Certificates, June 28, 2011.

"Holder" means any person in whose name a Certificate is registered in the register maintained by the Security Trustee in accordance with the terms of Article Three hereof.

"Investments" means the following: (i) direct obligations of the United States of America or obligations for which the full faith and credit of the United States of America is pledged to provide for the payment of principal and interest having a final maturity of one year or less from the date of purchase thereof; (ii) open market commercial paper with a maturity of 180 days or less of any company incorporated and doing business under the laws of the United States of America or one of the states thereof rated A-1 or higher by Standard & Poor's Corporation ("S&P") or P-1 or higher by Moody's Investors Service, Inc. ("Moody's") or an equivalent rating by a successor thereto or by a similar rating service substituted therefor which is acceptable to both the Owner Trustee and the Security Trustee; (iii) certificates of deposit, banker's acceptances or commercial paper of any domestic commercial bank which has total assets in excess of $1 billion and which has outstanding at least one issue of securities rated in at least one of the three highest categories by S&P or one of the two highest categories by Moody's having a final maturity of one year or less from the date of purchase thereof; and (iv) repurchase agreements in respect of securities described in clause (i) as to which the Security Trustee has arranged to take delivery of the purchased securities to its segregated trust account at a Federal Reserve Bank.

"Lease" is defined in the recitals above.

"Lease Event of Default" is an "Event of Default" as defined in Section 8.01 of the Lease.

"Lessee" is defined in the recitals above.

"Lessor" is defined in the recitals to the Lease and on the date hereof is the Owner Trustee.

"Majority Holders" means at any time the Holders of Certificates representing more than 50% of the aggregate principal amount of Certificates then outstanding; provided that for purposes of such determination, there shall be excluded any Certificate held by affiliates of either the Lessee or the Beneficial Owner.

"Makewhole Premium" on any date of prepayment with respect to any Certificate means the excess, if any, of (i) the present value, as of such date of prepayment, of the respective installments of principal of and interest (exclusive of the interest accrued through such date) on such Certificate that, but for such prepayment, would have been payable on the payment dates after such prepayment over (ii) the principal amount of such prepayment. Such present value shall be determined by discounting the amounts of such installments from their respective payment dates to the date of prepayment at a rate equal to the Treasury Rate plus .50%.

"Officer's Certificate" shall mean a certificate signed by the President, any Vice President, the Controller, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of the entity from whom such certificate is required.

"Original Cost" is defined in the definitional section of the Lease.

"Owner Trustee" is defined in the recitals above.

"Request" shall mean a written request for the action therein specified, delivered to the Security Trustee and signed on behalf of the Owner Trustee by its authorized officer.

"Required Holders" means at any time the Holders of Certificates representing more than 25% of the aggregate principal amount of Certificates then outstanding.

"Security Interest" means the security interest in Collateral and the assignment of the Lease (including the Rent Agreement) all as provided for or granted hereunder.

"Security Trustee" is defined in the recitals above.

"Tax Indemnity Agreement" means the Tax Indemnity Agreement dated as of June 30, 1993, between the Lessee and the Beneficial Owner.

"Treasury Rate" with respect to the Makewhole Premium on any Certificate means the yield on a hypothetical United States Treasury security with a Treasury constant maturity matching the then remaining average life to maturity of such Certificate. The hypothetical Treasury security is to be derived by referring to the most current information contained in the Federal Reserve Board's Statistical Release H.15 (519) (or its successor publication) most recently available next preceding (by not more than 10 nor less that 5 Business Days) the date of the prepayment of such Certificate. If there is a Treasury constant maturity listed in said Federal Reserve Release H.15 (519) with a maturity equal to the then remaining average life to maturity of such Certificate then the yield on such Treasury security shall be the Treasury Rate. If no such Treasury constant maturity exists, then the yield on such Treasury security shall be linearly interpolated from the yields on (a) the Treasury security with a constant maturity closest to and greater than the then remaining average life to maturity of such Certificate and (b) the Treasury security with a constant maturity closest to and less than the then remaining average life to maturity of such Certificate. If there shall be no Treasury security with a constant maturity less than the then remaining average life to maturity of such Certificate, then Treasury Rate shall mean the yield on the Treasury security with the shortest Treasury constant maturity. If said Federal Reserve Release H.15 (519) or a successor publication refers to no applicable yield on Treasury securities, then the Treasury Rate shall be determined in any manner mutually acceptable to the Owner Trustee and the Holder of such Certificate.

ARTICLE ONE
SECURITY

SECTION 1.01. Grant of Security Interest. As security for the due and punctual payment of the principal of and premium, if any, and interest on the Certificates and the performance and observance by the Owner Trustee and the Beneficial Owner of all the covenants made by or on their behalf and the conditions contained in this Agreement and in the Participation Agreement, for the benefit of the Holders of Certificates, the Owner Trustee hereby:

(a) grants to the Security Trustee for the security and benefit of the holders of Certificates a security interest in all of the Owner Trustee's right, title and interest in and to the Equipment described in Schedule A hereto, the bills of sale and manufacturers' warranties in respect thereof, all improvements and additions now or hereafter made or affixed thereto, subleases and car contracts relating to the Equipment, all payments under such subleases and car contracts and all cash or noncash proceeds (including proceeds relating to a casualty of the Equipment, but excluding all rents due or to become due under the Lease and Rent Agreement) therefrom; and

(b) assigns to the Security Trustee all of the Owner Trustee's right, title and interest in and to the Lease and Rent Agreement and all payments, including, without limitation, all payments of Rent (as defined in the Lease) due or to become due thereunder, excluding, however, the Excluded Interests, as defined below

(all of the foregoing granted hereby being herein called the Collateral). Such security interest shall attach upon the execution by the Security Trustee of this Agreement, the issuance by the Owner Trustee of Certificates and the obtaining by the Owner Trustee of rights in the Collateral.

TO HAVE AND TO HOLD all and singular the aforesaid Collateral unto the Security Trustee, and its successors and assigns, in trust for the benefit and security of the Holders from time to time of the Certificates, without any priority of any one Certificate over any other and for the uses and purposes and subject to the terms and provisions set forth in this Agreement.

There shall be excluded from the foregoing grant of security interest and assignment the following (herein called Excluded Interests):

(i) any indemnity payable to the Owner Trustee, in both its individual and trust capacities, the Beneficial Owner or their respective directors, officers, agents or employees pursuant to Section 7.01 or 7.02 of the Lease, that by the terms thereof are payable to such person for its own account in respect of its own loss;

(ii) any proceeds of insurance payable to the Owner Trustee, in both its individual and trust capacities, or the Beneficial Owner under insurance maintained by the Owner Trustee or the Beneficial Owner that shall be in addition to the insurance required to be maintained by

the Lessee pursuant to the terms of the Lease, and any proceeds of public liability insurance policies carried for the benefit of the Owner Trustee, in both its individual and trust capacities, or the Beneficial Owner;

(iii) all payments or advances (including indemnity loans) required to be made under the Tax Indemnity Agreement by the Lessee, all payments of Supplemental Rent by the Lessee in respect of any amounts payable or advanced under the Tax Indemnity Agreement, including without limitation any payments of Supplemental Rent relating to Section 4(d) or Section 9(d) of the Tax Indemnity Agreement and, prior to the occurrence of an Event of Default, the amounts of all increases in Basic Rent, Termination Value or Casualty Value caused by the occurrence of events giving rise to payments under the Tax Indemnity Agreement

(iv) fees payable to the Owner Trustee by the Lessee as Supplemental Rent;

(v) any rights against the Lessee acquired by subrogation to the rights of the Security Trustee pursuant to Section 6.04 hereof, and any other amounts payable by the Lessee to reimburse the Owner Trustee for payments made by it in respect of the Lessee's obligations under the Lease;

(vi) any amounts payable to the Beneficial Owner by a transferee as the purchase price for all or any portion of its interest in the Trust Estate permitted by Section 4.2(c) of the Participation Agreement;

(vii) all right, title and interest of the Beneficial Owner or the Owner Trustee, as trustee or in its individual capacity, in or relating to any portion of the Equipment and any other property (tangible or intangible), rights, titles or interests to the extent any of the foregoing has been released from the lien of this Agreement pursuant to the terms hereof;

(viii) upon termination of this Agreement pursuant to the terms hereof with respect to any Unit, all remaining amounts which shall have been paid or are payable by Lessee and calculated on the basis of Casualty Value;

(ix) the rights of the Owner Trustee to pursue legal remedies to compel payment by the Lessee of any of the amounts referred to in the foregoing clauses (i) through

(viii), except the right to terminate the Lease and exercise remedies against the Equipment;

(x) the right to consent to any amendment, modification, or waiver of the provisions of the Lease in respect of Excluded Interests; and

(xi) any payments, proceeds, amounts, or rights in respect of any Unit of the Equipment that shall have been released from the security interest of this Agreement in accordance with the terms hereof.

Notwithstanding the foregoing assignment and exclusion of certain interests, the Owner Trustee shall have the right, together with and not to the exclusion of the Security Trustee, (1) to receive from the Lessee duplicate copies of all notices, documents, reports, and other information that the Lessee is required or permitted to give to the Lessor under the Lease, (2) to inspect the Equipment and the Lessee's records with respect thereto, (3) to provide or carry insurance in addition to that required to be carried by the Lessee pursuant to the Lease, and (4) to protect and preserve the Equipment. So long as an Event of Default shall not have occurred and be continuing, the Owner Trustee shall have the right, (1) together with and not to the exclusion of the Security Trustee, to consent or withhold consent to any amendment, modification, or waiver of any provision of the Lease, (2) solely to exercise the option of the Lessor to purchase the Equipment under the final paragraph of Section 10.1 (Early Termination) of the Lease, if the Owner Trustee shall fulfill its obligations for prepayment of the Certificates set forth in Article Four hereof and (3) solely to adjust the Rent Agreement pursuant to Sections 11.02, 11.03 and 11.04 of the Lease, but in no event shall any such adjustment lower the payment of Rent under the Lease to an amount insufficient to pay in full, as of the date of payment thereof, the aggregate principal amount of the due and unpaid installments on the Certificates outstanding on such date of payment, together with the accrued and unpaid interest on such aggregate principal amount and any premium, including Makewhole Premiums, payable on the Certificates. If an Event of Default shall have occurred and be continuing, the Security Trustee, without the consent of the Owner Trustee and Beneficial Owner, shall not consent to or approve or enter into any amendment, modification or supplement of, or grant any waiver in respect of, the Rent Agreement, Sections 2, 4.01, 4.03, 4.04, 4.05, 4.08, 4.09, 4.10, 7.01, 7.02, 8.01 (other than waiver of an Event of Default), 8.03, 10.01, 10.02, 10.03, 11.02, 11.03 or 11.04 of the Lease, or any other amendment, modification, supplement or waiver that would

impose any additional obligations upon the Owner Trustee or the Beneficial Owner, provided, however, that with respect to any other amendment, modification, supplement or waiver, the Security Trustee shall, prior to taking such action, consult with the Beneficial Owner and the Owner Trustee; provided that nothing contained herein shall limit the Security Trustee's ability to exercise any of its rights under this Equipment Trust Agreement.

SECTION 1.02. Recording. The Lessee has agreed in the Lease to, promptly after the execution and delivery of this Agreement (and prior to any Equipment becoming Collateral hereunder), cause this Agreement and the Lease and each such supplement hereto and thereto providing for the interests of the Security Trustee and the Holders in the Collateral including such Equipment, to be duly filed with the ICC pursuant to 49 U.S.C. § 11303, and shall execute and file any other instruments requested by the Security Trustee that are necessary or appropriate to protect and preserve such interests. In addition, the Lessee has agreed in the Lease to deposit, on behalf of the Owner Trustee, this Agreement and each such supplement hereto with the Registrar General of Canada (and notice of such deposit shall be given forthwith in The Canada Gazette) pursuant to Section 90 of the Railway Act of Canada.

SECTION 1.03. Power of Attorney. The Owner Trustee hereby appoints the Security Trustee the Owner Trustee's attorney, irrevocably, with full power of substitution, to collect all payments due and to become due under or arising out of the Lease and the Rent Agreement (other than the Excluded Interests), to enforce compliance by the Lessee with all the terms and provisions of the Lease, and, subject to the provisions of Article Six hereof, to take any action or institute any proceedings that the Security Trustee may deem to be necessary or appropriate to protect and preserve the interest of the Security Trustee in the Collateral.

SECTION 1.04. Payments under the Lease. The Lessee has agreed in Section 4.1(a) of the Participation Agreement to make all payments to be made by it under the Lease (other than payments in respect of Excluded Interests) directly to the Security Trustee or in accordance with the Security Trustee's instructions until such time as the obligations of the Owner Trustee hereunder and under the Certificates have been discharged. The Owner Trustee agrees that should it receive any such payments agreed to be made to the Security Trustee or any proceeds for or with respect to the Collateral or as the result of the sale or other disposition thereof, it shall hold them only in a separate deposit account containing only

payments hereunder and promptly forward such payments to the Security Trustee or in accordance with the Security Trustee's instructions. The Security Trustee agrees to apply amounts from time to time received by it (from the Lessee, the Owner Trustee or otherwise) with respect to the Lease or the Equipment as provided in Section 1.07 hereof. If an Event of Default shall have occurred and shall be continuing (other than a non-payment Lease Event of Default, in which case any balance referred to in the immediately preceding sentence shall be paid to the Owner Trustee in accordance therewith), such payment (other than any amounts due and payable under the Certificates) shall be held by the Security Trustee in a security account and invested in Investments in accordance with the instructions of the Owner Trustee until the earliest to occur of (a) as to any such sum so withheld, one year following the commencement of such withholding, (b) the date on which such Event of Default shall have been cured or waived and (c) the dates on which the Certificates shall have been accelerated and (i) in the case of clauses (a) or (b) above, such balance, together with any interest earned thereon, shall be distributed to the Owner Trustee or (ii) in the case of clause (c) above, such balance, together with such interest, shall be applied in accordance with Sections 1.07 and 6.03 hereof.

SECTION 1.05. Release of Security Interests. After all Certificates have been paid in full as to principal, premium, if any, and interest, all other claims of the Security Trustee and Holders arising hereunder shall have been paid in full and the Owner Trustee shall have performed all of its obligations hereunder, the Security Interests, assignments, and all other rights in the Collateral granted by this Agreement shall cease and become null and void and all of the property, rights and interests granted as security for the Certificates shall revert to and revest in the Owner Trustee without further act or formality whatsoever, and the Security Trustee shall, at the request and at the expense of the Owner Trustee, execute and deliver to the Owner Trustee such termination statements, releases or other instruments as shall be necessary and appropriate to evidence the satisfaction and discharge of this Agreement and the Security Interests hereby created. If at any time, the Certificates are paid in part pursuant to Sections 4.03, 4.04 or 4.05 hereof, then the Security Interests, assignments, and all other rights granted by this Agreement in the Equipment as to which the Lease is being terminated shall cease and become null and void and all of the property, rights and interests granted as security in such Equipment shall revert to and revest in the Owner Trustee without further act or formality whatsoever, and the Security Trustee shall, at the request and at the expense of the Owner

Trustee, execute and deliver to the Owner Trustee such termination statements, releases or other instruments as shall be necessary and appropriate to evidence the satisfaction and discharge of such Security Interests in such Equipment.

SECTION 1.06. Further Assurances. From time to time the Owner Trustee shall do all acts and execute all such instruments of further assurance as shall be reasonably requested by the Security Trustee for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

SECTION 1.07. Receipt, Distribution and Application of Income. (a) Basic Rent Distribution. Except as otherwise provided in this Agreement, each installment of interim interest and Basic Rent as well as any installment of interest on overdue installments of Basic Rent, and any other moneys paid over by the Lessee or the Owner Trustee to the Security Trustee for such purpose, shall be distributed by the Security Trustee as promptly as possible (it being understood that any payments of interim interest and Basic Rent received by the Security Trustee on a timely basis and in accordance with the provisions of Section 2.03 of the Lease shall be distributed on the date received in the funds so received) in the following order of priority: first, so much of such installments as shall be required for the purpose shall be distributed and paid to the Holders of the Certificates to pay in full the aggregate amount of the payment or payments of principal, premium, if any, and interest (as well as any interest on overdue principal or interest) then due, such distribution to be made ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due with respect to each such Certificate bears to the aggregate amount of payments then due under all such Certificates; and second, the balance, if any, of such installment remaining thereafter shall be distributed to the Owner Trustee for distribution in accordance with the terms of the Trust Agreement. The portion of each such installment distributed to a Holder of a Certificate shall be applied by such Holder in payment of such Certificate in accordance with the terms of the Certificates.

(b) Payment in the Event of Prepayment. (i) Except as otherwise provided in Section 1.07(c) and (e) hereof, in the event of any prepayment of the Certificates, in whole or in part, in accordance with the provisions of Article Four hereof any amount received shall in each case be distributed and paid in the following order of priority: first, so much of such amount as shall be required for the purpose of prepayment shall be distributed and paid to the Holders of

such Certificates to pay the aggregate amount of the payment of principal, premium, if any, and interest to be prepaid on the Certificates pursuant to Article Four hereof, such prepayment to be made ratably, without priority of one over any other, in the proportion that the amount to be prepaid on each such Certificate bears to the aggregate amount to be paid on all such Certificates; and second, the balance, if any, of such amount remaining thereafter shall be distributed to the Owner Trustee for distribution in accordance with the terms of the Trust Agreement.

(ii) Except as otherwise provided in Section 1.07(c) and (e) hereof, any amounts received directly or through the Lessee from any governmental authority or other party pursuant to Section 6.03 of the Lease with respect to any Unit as the result of any Casualty Occurrence, to the extent that such amounts are not at the time required to be paid to the Lessee pursuant to such Section 6.03, and any amounts of insurance proceeds for damage to the Equipment received directly or through the Lessee from any insurer pursuant to Section 6.02 of the Lease with respect thereto as the result of a Casualty Occurrence to the extent such amounts are not at the time required to be paid to the Lessee pursuant to said application shall correspondingly reduce the Lessee's obligation to pay the Casualty Value and Termination Value as provided in the Lease.

(c) Payments after Event of Default. (i) Except as provided in Section 1.07(e) hereof, all payments received and amounts realized by the Security Trustee after an Event of Default shall have occurred and be continuing and after the Security Trustee has declared (as assignee from the Owner Trustee of the Lease) the Lease to be in default (or the Lease has automatically been placed into default) pursuant to Section 8.01 thereof or has declared the Certificates to be accelerated pursuant to Section 6.02 hereof, as the case may be, or has elected to foreclose or otherwise exercise any remedies under this Equipment Trust Agreement (including any amounts realized by the Security Trustee from the exercise of any remedies pursuant to Section 8.02 of the Lease, or Article Six hereof), as well as all payments or amounts then held or thereafter received by the Security Trustee while such Event of Default shall be continuing, shall be distributed forthwith by the Security Trustee in the following order of priority:

First, so much of such payments or amounts as shall be required to reimburse the Security Trustee for any fees which are due and payable for its services under this Agreement and any tax, expense (including reasonable attorney's fees) or other loss incurred by the Security

Trustee (to the extent reimbursable under this Agreement and not previously reimbursed and to the extent incurred in connection with its duties as Security Trustee) shall be distributed to the Security Trustee;

Second, so much of such payments or amounts as shall be required to reimburse the Holders of the Certificates for payments made by them to the Security Trustee hereunder (to the extent not previously reimbursed), and to pay such Holders of the Certificates the amounts payable to them pursuant to the provisions of the Participation Agreement, shall be distributed to such Holders of the Certificates, without priority of one over the other, in accordance with the amount of the payment or payments made by, or payable to, each such Holder;

Third, so much of such payments or amounts remaining as shall be required to pay in full the aggregate principal of, premium payable by the Owner Trustee pursuant to Article Four hereof, if any, to the extent received from the Lessee as Supplemental Rent, and accrued interest (to the date of distribution) on all Certificates, then due and payable, whether by declaration of acceleration or otherwise, and in case the aggregate amount so to be distributed shall be insufficient to pay in full the aforesaid amounts, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of all Certificates held by each such Holder, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid principal amount of all Certificates, plus the accrued but unpaid interest thereon to the date of distribution; all such payments shall be credited first to accrued but unpaid interest and second to principal outstanding; and

Fourth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner Trustee for distribution in accordance with the terms of the Trust Agreement.

(ii) Except as provided in Sections 1.04, 1.07(c)(i) and 1.07(e) hereof, if an Event of Default shall have occurred and be continuing and shall not have been waived in writing, the Security Trustee shall not make any distribution to the Owner Trustee but shall hold amounts otherwise distributable to the Owner Trustee as collateral security for the obligations secured hereby until such time as no Event of Default shall be continuing hereunder or such amounts are applied pursuant to Section 1.07(c)(i) hereof.

(d) Other Payments. Except as otherwise provided in Section 1.07(c) or 1.07(e) hereof,

(i) any payments received by the Security Trustee for which no provision as to the application thereof is made in the Lease or the Participation Agreement or elsewhere in this Section 1.07 hereof, and

(ii) all payments received and amounts realized by the Security Trustee under the Lease or otherwise with respect to the Equipment to the extent received or realized at any time after payment in full of the principal of and interest and premium, if any, on all Certificates, as well as any other amounts remaining as part of the Security Estate after payment in full of the principal of and interest and premium, if any, on all Certificates Issued hereunder,

shall be distributed forthwith by the Security Trustee in the order of priority set forth in Section 1.07(c) hereof, except that in the case of any payment described in clause (ii) above, such payment shall be distributed omitting clause "third" of such Section 1.07(c) hereof.

Any payments received by the Security Trustee for which provisions as to the application thereof is made in the Lease or the Participation Agreement but not elsewhere in this Equipment Trust Agreement shall be applied to the purposes for which such payments were made in accordance with the provisions of the Lease or the Participation Agreement, as the case may be.

(e) Distribution of Excluded Interests. All amounts constituting Excluded Interests received by the Security Trustee shall be paid by the Security Trustee to the person or persons entitled thereto.

ARTICLE TWO
ISSUE, EXECUTION, AUTHENTICATION, AND FORM OF CERTIFICATES

SECTION 2.01. Maximum Authorized Issue. There are authorized to be issued and outstanding at any time hereunder two tranches of Certificates each in an aggregate principal amount not to exceed the maximum authorized issue amount set forth in the forms of Certificate in Annexes A-1 and A-2 hereto; provided that such maximum amount may be increased by up to 10% as set forth in Section 1.2 of the Participation Agreement.

SECTION 2.02. Issuance of Certificates; Proceeds. The Owner Trustee shall issue and deliver, from time to time in accordance with the Participation Agreement and subject to the conditions thereof, Certificates substantially in the forms set forth in Annexes A-1 and A-2 hereto in the aggregate principal amount sold under and pursuant to the terms of the Participation Agreement. The proceeds of such sale shall forthwith be deposited with the Security Trustee and held for the account of the Owner Trustee.

In accordance with the terms of the Participation Agreement and subject to the conditions set forth therein, the Security Trustee, on the date or dates specified in the Participation Agreement, shall pay to the Lessee from the proceeds of the issuance of the Certificates an amount equal to that portion of the cost of the Equipment as shall be specified in the Participation Agreement to be paid out of the proceeds of the issuance of the Certificates on such date.

SECTION 2.03. Characteristics of Certificates. Certificates shall bear interest at such rate, be payable as to principal, premium, if any, and interest on such date or dates, and shall contain such other terms and provisions as shall be set forth in the respective forms set forth in Annexes A-1 and A-2 hereto.

The principal of the Certificates shall be payable in installments on the dates set forth in the Certificates. The installments of principal payable on each payment date shall be calculated by multiplying the original principal amount of each Certificate by the percentage set forth for such date in the schedule attached to such Certificate, which schedule shall be the same for all Certificates of a particular tranche issued hereunder. The Owner Trustee shall not have the privilege of prepaying the Certificates, except as set forth in Article Four hereof.

The unpaid principal amount of each Certificate shall bear interest at the rate set forth for such Certificate in the form thereof, and such interest shall be payable on the dates set forth therefor in the Certificates. Interest on the Certificates shall be calculated on the basis of a 360-day year of twelve 30-day months (for example, the interest payable on December 29, 1993 for Certificates issued on July 30, 1993 would be calculated on the basis of 1 day in July, 30 days in each of August to November and 28 days in December for a total of 149 days). Any amounts due under the Certificates not paid when due shall bear interest for the period for which the same shall be overdue at the rate per annum set forth in

the respective forms of Certificate in Annexes A-1 and A-2 hereto for overdue payments.

If any date for payment of principal of or interest on any Certificate is not a Business Day, then such payment shall be made on the next succeeding Business Day with the same effect as if made on the nominal payment date and no interest shall be paid in respect of such delay.

The Certificates (i) shall be registered, as to both principal and interest, in the names of the Holders; (ii) shall be registrable as to transfer in whole or in part upon presentation and surrender thereof for registration of transfer at the office of the Security Trustee; (iii) shall be dated as of the date of issue, or if issued in exchange for or upon the transfer of another Certificate or Certificates bearing unpaid interest from an earlier date, dated as of such earlier date; (iv) shall entitle the Holders to interest and installments of principal from the date thereof; and (v) shall be exchangeable at the office of the Security Trustee for an equal aggregate principal amount of Certificates of like tenor.

All Certificates shall rank on a parity with each other Certificate and shall as to each other be secured equally and ratably by this Agreement, without preference, priority or distinction of any thereof over any other by reason of difference in time of issuance or otherwise.

Each Holder, as a condition of its holding a Certificate, agrees to return to the Security Trustee upon demand any amounts received from the Security Trustee in respect of such Certificate in excess of the pro rata amount then distributable on such Certificate.

Certificates shall be prepaid in the circumstances and in the manner set forth in Article Four hereof.

SECTION 2.04. Method of Payment. (a) Notwithstanding any contrary provisions contained in the Certificates or herein, the Owner Trustee agrees that it will cause payment of the principal of and interest on any Certificate not then to be paid in full to be made directly to the Holder of such Certificate, without presentation thereof to the Security Trustee, (1) by check mailed to such Holder's address as it appears on the register provided for under Section 3.01 hereof or (2) by wire of immediately available federal funds sent (a) not later than 2:00 p.m., Eastern Time, on the date due if such funds are received by the Security Trustee at or prior to 11:00 a.m. on such date, (b) not later

than the close of business on the date due if such funds are received by the Security Trustee at or prior to 3:30 p.m. on such date and (c) not later than 11:00 a.m. on the Business Day next succeeding the date due if such funds are received after 3:30 p.m. on such due date (along with applicable interest at the default rate); such payment shall be made (i) in the case of a Debt Participant under the Participation Agreement, automatically without request by wire of immediately available federal funds to its bank as set forth in Annex A thereto or pursuant to later superseding written instructions from such Debt Participant to the Security Trustee or (ii) in the case of any other Holder by wire of immediately available federal funds to such Holder's bank as requested by such Holder in a written notice to the Owner Trustee and the Security Trustee.

(b) Notwithstanding the provisions of (a) above, the Owner Trustee shall not have any responsibility for the distribution of such payments to any Holders of the Certificates, which responsibility is expressly assumed by the Security Trustee. Any payment made hereunder shall be made without any presentment or surrender of any Certificate, provided that in the case of the final payment in respect of any Certificate, such Certificate shall be surrendered to the Security Trustee prior to or as soon as practicable after the date of such final payment.

(c) The Security Trustee, as agent for the Owner Trustee, shall exclude and withhold from each payment of principal, premium, if any, and interest or other amounts due hereunder or under the Certificates any and all withholding taxes applicable thereto if so required by law. If any such withholding taxes should have been withheld in respect of any Holder of a Certificate, but were not so withheld, (1) the Security Trustee may withhold such amounts from subsequent payments of principal, premium, if any, and interest or other amounts due under such Certificate and (2) such Holder agrees, upon demand by the Security Trustee, to repay to the Security Trustee amounts that should have been so withheld but were not so withheld. Notwithstanding the prior two sentences, in no event shall any such amounts in respect of Holders be withheld from amounts due to the Owner Trustee. The Security Trustee agrees to act as such withholding agent and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable in respect of the Security Certificates, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Holders of the Certificates, that it will file any necessary withholding statements when due, and that as promptly as

possible after the payment thereof it will deliver to each Holder of a Certificate appropriate receipts showing the payment thereof, together with such additional documentary evidence as such Holder may reasonably request from time to time. No such withholding or action with respect thereto shall constitute or give rise to any Event of Default or any other claim against the Beneficial Owner or the Owner Trustee hereunder.

(d) It is agreed by each Holder that it will not transfer or otherwise dispose of any such Certificate unless such Holder shall have theretofore made an appropriate notation thereon of the portion of the principal amount represented thereby which has been paid or unless it shall have surrendered the same for registration of transfer.

SECTION 2.05. Authentication. Only such Certificates as shall bear thereon a certificate of authentication manually executed by the Security Trustee shall be entitled to the benefits of this Agreement or be valid or obligatory for any purpose. Such certificate of authentication of the Security Trustee upon any Certificate showing a facsimile copy of due execution by or on behalf of the Owner Trustee shall be conclusive evidence that the Certificate so authenticated was duly issued, authenticated and delivered under this Agreement.

SECTION 2.06. Execution of Certificates. The Certificates shall be executed on behalf of the Owner Trustee by one of the officers duly authorized by the corporate charter, by-laws, or the board of directors of the Owner Trustee to execute such instruments. Such signature may be a manual or facsimile signature and may be printed or otherwise reproduced on the Certificates. In case any such officer of the Owner Trustee, who shall have executed any of the Certificates either manually or by facsimile signature, shall cease to be such an officer before the Certificates so executed shall have been authenticated by the Security Trustee and delivered or disposed of by the Security Trustee, such Certificates nevertheless may be authenticated and delivered or disposed of as though the person who executed such Certificates had not ceased to be such an officer of the Owner Trustee.

SECTION 2.07. Limitation on Source of Payments. All payments to be made by the Security Trustee under this Agreement on the Certificates shall be made only out of payments received by the Security Trustee hereunder and applicable to such payment under the provisions hereof, which shall be limited to income and proceeds from the Collateral as

more fully set forth in Section 5.02 hereof. Each Holder of a Certificate, by its acceptance of such Certificate, agrees that it will look solely to the income and proceeds from the Collateral to the extent available for distribution to such Holder as herein and therein provided and that the Security Trustee shall not be personally liable to such Holder for any amounts payable under this Agreement or under any Certificate or, except as provided in Article Seven hereof, for any liability under this Agreement.

ARTICLE THREE
REGISTRATION, TRANSFER, EXCHANGE, CANCELLATION AND OWNERSHIP OF CERTIFICATES

SECTION 3.01. Register of Certificates. The Security Trustee shall maintain a register for the purpose of registration, and registration of transfer and exchange, of Certificates and in which shall be entered the names and addresses of the Holders of such Certificates and particulars of the Certificates owned by them, respectively. For these purposes, the Security Trustee is hereby appointed transfer agent and registrar for the Certificates. No transfer of any Certificate shall be valid unless and until registered on such register.

SECTION 3.02. Inspection of Register of Certificates. The register referred to in Section 3.01 hereof shall at all reasonable times be open for inspection by any Holder. Upon request by any Holder, the Security Trustee shall furnish such Holder, at the expense of such Holder, with a list of the names and addresses of all Holders entered on the register kept by the Security Trustee, indicating the unpaid principal amount and serial number of each Certificate held by such Holders.

SECTION 3.03. Cancellation of Certificates. All Certificates surrendered to the Security Trustee for payment, prepayment, or registration of transfer or exchange shall be cancelled by it; and no Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Agreement. The Security Trustee may destroy cancelled Certificates held by it and deliver a certificate of destruction to the Owner Trustee, or the Security Trustee may return cancelled Certificates to the Owner Trustee. If the Owner Trustee shall acquire any of the Certificates, such acquisition shall not operate as a redemption of or the satisfaction of the indebtedness represented by such

Certificates unless and until the same shall be delivered to the Security Trustee for cancellation.

SECTION 3.04. Exchange or Transfer of Certificates. A Holder intending to transfer any Certificate registered in its name or to exchange any of such Certificates for new Certificates may surrender such Certificates at the office of the Security Trustee, together with the written request of such Holder, or of its attorney duly authorized in writing, for the issuance of a new Certificate or Certificates, specifying the authorized denomination or denominations of the same and the name and address of the transferee. Promptly upon receipt by the Security Trustee of the foregoing and satisfaction of the requirements of this Section, the Owner Trustee shall execute, and the Security Trustee shall authenticate and deliver, such new Certificate or Certificates, in principal amount equal to the unpaid principal amount or amounts of such Certificate or Certificates so surrendered, having the same terms as the Certificates so surrendered, in such denomination or denominations and registered in the name or names of the transferee specified in the written request.

The Security Trustee shall not be required to register transfers or exchanges of Certificates on any date fixed for the payment of principal or premium, if any, or interest on the Certificates or during the five Business Days preceding such date.

The Certificates shall be delivered to Holders without registration of such Certificates under the Securities Act of 1933, as amended, and qualification of this Agreement under the Trust Indenture Act of 1939, as amended. Prior to any transfer (except any transfer specifically provided in the Participation Agreement) of any Certificate, in whole or in part, the Holder thereof shall, if the Security Trustee shall so request, furnish to the Security Trustee and the Owner Trustee either (a) an opinion of counsel (which may be in-house counsel) in form satisfactory to the Security Trustee and the Owner Trustee, to the effect that such transfer of the Certificates is exempt from the registration requirements of the Securities Act of 1933, as amended, and such transfer will not require qualification of this Agreement under the Trust Indenture Act of 1939, as amended or (b) a certificate, substantially in the form of Annex B hereto, from the proposed transferee of such Certificate stating that such transferee is a "qualified institutional buyer" as such term is defined in Rule 144A promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended. Unless the Security Trustee and the Owner Trustee shall have

received an opinion of counsel satisfactory to the Security Trustee and the Owner Trustee, to the effect that the same shall not be necessary, each Certificate shall be endorsed with the legend set forth on the form of Certificate in Annex A-1 or Annex A-2 hereto, as the case may be; provided that no such legend shall be required on the Certificate on or after the date that is three years following the date on which the Certificate was issued or acquired from the Owner Trustee, the Lessee, the Beneficial Owner or any affiliate of any of them.

As a further condition of transfer or exchange of any Certificate (except any transfer specifically provided in the Participation Agreement), the Holder thereof shall reimburse the Security Trustee and the Owner Trustee for any stamp taxes or governmental charges required to be paid with respect to such transfer or exchange.

SECTION 3.05. Replacement. The Holders shall be entitled to rights to replacement Certificates as provided in U.C.C. § 8-405; provided that for purposes thereof, an "indemnity bond" or unsecured written undertaking of any Debt Participant under the Participation Agreement shall be deemed to be a sufficient letter of indemnity with respect to such Debt Participant's Certificates.

SECTION 3.06. Ownership of Certificates. The Security Trustee shall deem and treat the Holder of any Certificate as the absolute owner of such Certificate for the purpose of receiving payment of all amounts payable with respect to such Certificate and for all other purposes, and neither the Owner Trustee nor the Security Trustee shall be affected by any notice to the contrary.

The Security Trustee may, in its discretion, treat the Holder of any Certificate as the owner thereof without actual production of such Certificate for any purpose hereunder.

The Security Trustee shall not be bound to take notice of or carry out the execution of any trust in respect of any Certificate, and may transfer the same on the direction of the Holder thereof, whether named as trustee or otherwise, as though the Holder were the beneficial owner thereof.

The Holder of any Certificate shall be entitled to the principal of, premium, if any, and interest on such Certificate free from all equities or rights of set-off or counterclaims of the Owner Trustee, the Security Trustee or any prior Holder of such Certificate. The receipt by the Holder of any Certificate of any payment of principal, premium

or interest shall be a good discharge to the Owner Trustee and the Security Trustee for the same and neither the Owner Trustee nor the Security Trustee shall be bound to inquire into the title of any Holder.

ARTICLE FOUR
PREPAYMENT

SECTION 4.01. No Prepayment. Except as provided in this Article Four the Owner Trustee shall have no right to prepay the principal amount of the Certificates, in whole or in part.

If the Owner Trustee shall prepay all or any portion of the principal amount of the Certificates as provided in this Article Four, such amounts of prepayment, together with the premium, if any, payable by reason of the application of the prepayment of principal of the Certificates, shall be distributed to the Holders of the Certificates outstanding on such date ratably, without priority of one over the other; provided that if the Owner Trustee prepays a portion of the Certificates pursuant to the terms of, and subject to the limitations contained in, Section 4.07 hereof, the Owner Trustee may prepay a greater portion of one tranche of Certificates than of the other tranche.

The amount of each payment of any Certificate so prepaid becoming due after application of such prepayment shall, to the extent appropriate, be adjusted so that the principal paid on each date for an instalment of principal shall bear the same proportion to the original amount payable on such date as the total unpaid balance bears to the original balance unpaid on such date but for such prepayment and that, upon the due payment of all payments thereafter, the entire unpaid principal amount of and interest on such Certificate shall have been paid in full.

SECTION 4.02. Prepayment on Event of Default. If a Lease Event of Default shall have occurred and be continuing (without regard to any waiver in writing of a Lease Event of Default arising under clauses 8.01(a), (b), (e) or (f) of the Lease by the Security Trustee) and the Security Trustee shall have accelerated the amounts due and payable under the Certificates (or shall not have exercised any remedies under the Lease for a period of one year after the occurrence of such Lease Event of Default), then the Owner Trustee or the Beneficial Owner, not more than 45 days after the Certificates have been so accelerated or after the end of such one year

period, as the case may be, may pay such unpaid principal amounts and accrued interest thereon without premium, and all costs and expenses (including attorney's fees and disbursements) incurred by the Security Trustee and the Holders in connection with such Lease Event of Default, whereupon all obligations of the Owner Trustee hereunder shall be discharged and the Security Trustee shall, pursuant to Section 1.05 hereof, release the security interests hereby created.

SECTION 4.03. Prepayment as Result of Casualty Occurrence. If any Unit of the Equipment shall suffer a Casualty Occurrence, the Owner Trustee shall, assuming the Owner Trustee has received notice of the same, immediately notify the Security Trustee and the Beneficial Owner of such occurrence and the Certificates shall be prepaid, on the date set forth in the Lease for payment by the Lessee in respect of such Casualty Occurrence, in an amount equal to the sum of (a) the unpaid principal amount of the Certificates multiplied by a fraction, the numerator of which shall be the aggregate amount of the Original Cost of the Equipment which shall have suffered a Casualty Occurrence and the denominator of which shall be the aggregate amount of such Original Cost of all Equipment immediately prior to such date and (b) interest accrued through the date of payment on such portion of the Certificate as is being prepaid hereunder.

SECTION 4.04. Prepayment for Obsolescence. On or after June 28, 2004, if the Lessee gives notice to the Owner Trustee of the Lessee's intention to terminate the Lease in accordance with the terms of Section 10.01 thereof (providing for early termination if Equipment becomes obsolete or surplus) in respect of all, but not less than all, of the Units of any Car Type (as such term is defined in the Lease), the Owner Trustee shall immediately notify the Security Trustee of such pending termination and the Certificates shall be prepaid, on the date set forth in the Lease for payment by the Lessee in respect of such early termination, in an amount equal to the sum of (a) the unpaid principal amount of the Certificates multiplied by a fraction, the numerator of which shall be the aggregate amount of the Original Cost (as such term is defined in the Lease) of the Equipment as to which the Lease is being terminated and the denominator of which shall be the aggregate amount of such Original Cost of all Equipment immediately prior to such date, (b) interest accrued through the date of payment on such portion of the Certificate as is being prepaid hereunder and (c) the applicable Makewhole Premium.

SECTION 4.05. Prepayment on Exercise of Special Purchase Option. If the Lessee gives notice to the Owner Trustee of the Lessee's intention to terminate the Lease by exercising its option under Section 10.02(b) of the Lease (providing a one time option for the purchase by Lessee of all, but not less than all, of the Equipment of any Car Type (as defined in the Lease)), the Owner Trustee shall immediately notify the Security Trustee of such pending termination and the Certificates shall be prepaid, on the date set forth in the Lease for payment by the Lessee in respect of such purchase, in an amount equal to the sum of (a) the unpaid principal amount of the Certificates multiplied by a fraction, the numerator of which shall be the aggregate amount of the Original Cost (as such term is defined in the Lease) of the Equipment as to which the Lease is being terminated and the denominator of which shall be the aggregate amount of such Original Cost of all Equipment immediately prior to such date and (b) interest accrued through the date of payment on the Certificates.

SECTION 4.06. Optional Prepayment. At any time pursuant to a refinancing under Section 4.7 of the Participation Agreement or otherwise (other than pursuant to Sections 4.02 or 6.02 hereof), the Owner Trustee may prepay all, but not less than all, of the Certificates of all tranches and, upon receipt of notice from the Lessee pursuant to such Section 4.7, the Owner Trustee shall immediately notify the Security Trustee of such pending termination and the Certificates shall be prepaid in full, on the date set forth in such notice, which shall be a date on which payments of principal or interest is due on the Certificates and which shall be not less than 30 days subsequent to the date such notice is given, in an amount equal to the sum of:

(a) the unpaid principal amount of the Certificates then outstanding;

(b) the Makewhole Premium for such date on the Certificates; and

(c) interest accrued through the date of payment on the Certificates.

SECTION 4.07. Reoptimization of Debt. At any time prior to the end of the term of the 103d Congress, the Owner Trustee may, if directed by the Lessee, reoptimize the payments of principal and interest under the Certificates in the manner and subject to the limitations contained in Section 1.5 of the Participation Agreement. Prepayments of any tranche of Certificates pursuant to any such reoptimization

relating to a Change in Tax Law shall not, in the aggregate (and, for purposes of such determination, treating as a prepayment all prior reductions in the amount of such tranche of Certificates to be issued by virtue of any Change in Tax Law), exceed 7.00% of the aggregate principal amount of such tranche of Certificates originally to be issued. The Owner Trustee shall notify the Security Trustee and the Holders of such pending reoptimization (including a good faith estimate of the amount of such prepayment) at least 30 days prior to the effective date thereof and if such reoptimization results in the prepayment of any Certificates, such Certificates shall be prepaid (without premium) in relevant part on the date set forth in such notice, in an amount equal to the sum of:

(a) the portion of the unpaid principal amount of the Certificate to be prepaid; and

(b) interest accrued through the date of payment on such portion being so prepaid.

ARTICLE FIVE
COVENANTS; LIMITATION OF LIABILITY

SECTION 5.01. Covenants of Owner Trustee. The Owner Trustee hereby covenants and agrees as follows:

(a) the Owner Trustee shall duly and punctually pay to the Security Trustee such amounts as are necessary to enable the Security Trustee to pay the principal of, premium, if any, and interest on the Certificates in accordance with the terms of such Certificates and this Agreement when such payments shall become due, including, but not limited to, prepayments required by Article Four hereof;

(b) the Owner Trustee shall not create or permit to exist any claim, lien, encumbrance, or security interest on or with respect to any of the Collateral resulting from claims against the Owner Trustee not related to the transactions contemplated by the Operative Documents;

(c) the Owner Trustee shall faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by the Owner Trustee; the Owner Trustee shall upon request of the Security Trustee enforce any or all of its rights as lessor under the Lease; without the written consent of the Security Trustee or as explicitly

provided in Section 6.04 hereof, the Owner Trustee shall not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee that are intended to satisfy the obligations of the Owner Trustee under this Agreement or to preserve and protect the interest of the Security Trustee in the Lease and the Equipment, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein, or, except as permitted herein, enter into any agreement or take any action the result of which would be to amend, modify or terminate the Lease or the obligations of the Lessee thereunder;

(d) the Owner Trustee shall not sell, assign or transfer its rights under this Agreement or in or to the Collateral, except to a successor trustee appointed pursuant to the terms of the Trust Agreement, such successor trustee shall be a bank or trust company with a combined capital and surplus of not less than $100,000,000, and the provisions of Section 1.02 thereof shall have been complied with;

(e) if and so long as any principal, premium, if any, or interest remain payable on the Certificates or any amounts remain due hereunder to the Holders or to the Security Trustee, and unless and until the obligations of the Owner Trustee hereunder have been discharged, the Owner Trustee, without the consent of the Security Trustee, shall not amend, modify or waive any provisions of the Lease or this Agreement (except provisions relating solely to rights of the Owner Trustee or Beneficial Owner explicitly excluded from the Collateral), and shall not terminate the Lease or otherwise exercise the remedies available under the Lease against the Equipment; and

(f) the Owner Trustee shall promptly notify the Security Trustee, and the Security Trustee shall promptly thereafter notify the Holders, of any Default or exercise of any cure rights pursuant to Section 6.04 hereof, of which an officer or assistant officer in the corporate trust department of the Owner Trustee shall have actual knowledge.

SECTION 5.02. Limitation of Liability. Except as expressly provided in this Agreement or in any other Operative Document, the liability of the Owner Trustee for all payments

to be made under and pursuant to this Agreement shall not exceed an amount equal to, and shall be payable only out of, the income and proceeds from the Collateral. As used herein the term "income and proceeds from the Collateral" shall mean:

(a) if an Event of Default shall have occurred and while it shall be continuing so much of the following amounts as are indefeasibly received by the Owner Trustee or the Security Trustee as assignee of the Owner Trustee at any time after such Event of Default and during the continuance thereof: (i) all rent and any other sums then due and to become due under the Lease and the Rent Agreement except the Excluded Interests and (ii) any and all other payments then due or to become due or proceeds thereafter received pursuant to the Lease or for or with respect to the Collateral except the Excluded Interests as the result of the sale, lease or other disposition thereof, after deducting all costs and expenses of such sale, lease or other disposition; and

(b) at any other time only that portion of the amounts referred to in the foregoing clause (a) as are indefeasibly received by the Owner Trustee or the Security Trustee as assignee of the Owner Trustee and as shall equal the payments specified in clause (a) of Section 5.01 hereof due and payable by the Owner Trustee on the date such amounts so received were required to be paid pursuant to the Lease or as shall equal any other payments (including payments in respect of Casualty Occurrences or early termination of the Lease) then due and payable under this Agreement;

<u>but in the case of clause (a) or (b) above shall exclude</u> any Rent or other payments received by the Security Trustee and properly distributed or paid over to the Owner Trustee pursuant to the provisions hereof.

The Security Trustee agrees that if it obtains a judgment against the Owner Trustee for an amount in excess of the amounts payable by the Owner Trustee pursuant to the limitations set forth in this Section, it will, accordingly, limit its execution of such judgment to such amount (plus attorneys' fees and expenses and overdue interest) and it will not bring suit against the Owner Trustee for any sums in addition to the amounts payable by the Owner Trustee pursuant to said limitations (or obtain a judgment, order, or decree against the Owner Trustee for any relief other than the payment of money) except as may be required by applicable rules of procedure to enforce against the Collateral and the Lessee (rather than against the Owner Trustee in its

individual capacity), by appropriate proceedings against the Owner Trustee at law or in equity or otherwise, the obligations to make the payments to be made pursuant to Section 5.01 hereof or any other payment or performance obligations due the Security Trustee under this Agreement.

Nothing contained herein limiting the liability of the Owner Trustee shall derogate from the right of the Security Trustee to proceed against the Collateral or the Lessee as provided for herein or in the Lease for the full unpaid principal amount of the Certificates and interest thereon, and all other amounts that may become due thereon or to proceed against the Owner Trustee for damages and other remedies for the breach of its covenants of this Agreement (subject to the aforesaid limitations, in the case of clause (a) of Section 5.02 hereof) or the inaccuracy of the representations and warranties of the Owner Trustee contained herein.

SECTION 5.03. Covenant of Holders. The Holders, by their acceptance of the Certificates, will be deemed to have severally agreed not to enter into, or cause the Security Trustee to enter into, any arrangement which would constitute cross collateralization or credit enhancement of the Certificates within the meaning of Temp. Treas. Reg. § 1.861-10T(b).

ARTICLE SIX
EVENTS OF DEFAULT; REMEDIES

SECTION 6.01. Events of Default. If any of the following events (each such event being herein sometimes called an Event of Default) shall have occurred (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary):

(a) any Lease Event of Default shall have occurred and be continuing (provided that any such Lease Event of Default caused solely by a failure of the Lessee to pay to or on behalf of the Owner Trustee or the Beneficial Owner when due any amount that is included in the definition of Excluded Interests shall not constitute an Event of Default unless notice is given by the Owner Trustee to the Security Trustee that such failure shall constitute an Event of Default); or

(b) any payment of principal or premium, if any, or interest on the Certificates, including prepayments

required by Article Four hereof, or any other payments due hereunder shall not be paid to the Security Trustee when due, and such default shall continue for more than five Business Days thereafter, without regard for any limitation of liability contained herein; or

(c) the Owner Trustee or the Beneficial Owner shall breach or fail to observe or perform any covenant, agreement or warranty on its respective part made in this Agreement, the Participation Agreement, or the Lease, without regard for any limitation of liability contained herein, and such breach or failure shall continue for a period of 30 days after notice thereof shall have been given to the Owner Trustee and the Beneficial Owner by the Security Trustee; or

(d) any representation or warranty made or given by the Owner Trustee or the Beneficial Owner herein, in the Participation Agreement, or in any document, certificate or instrument furnished in connection therewith shall prove to be inaccurate in any material respect when made or given; or

(e) any claim, lien, encumbrance or security interest required to be discharged by the Owner Trustee pursuant to Section 5.01(b) hereof shall remain undischarged for a period of 30 days after the Owner Trustee shall have actual knowledge of such lien or encumbrance; or

(f) the Owner Trustee or the Beneficial Owner shall (1) be generally not paying its debts as they become due, (2) file, or consent to the filing against it of a petition for relief under any bankruptcy or insolvency laws, (3) make an assignment for the benefit of creditors, (4) consent to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, or other official with similar powers over the Owner Trustee or the Beneficial Owner or a substantial part of the property of either of them, or (5) take corporate action for the purpose of any of the foregoing; or

(g) a court having jurisdiction over the Owner Trustee or the Beneficial Owner or the property of either of them shall enter a decree or order in respect of the Owner Trustee, the Beneficial Owner, or such property in an involuntary case under any bankruptcy or insolvency law, or shall appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator, or official with similar powers over the Owner Trustee, the Beneficial

Owner, or a substantial part of such property, or shall order the winding up or liquidation of the affairs of the Owner Trustee or the Beneficial Owner, and such order or decree shall continue in effect (or such involuntary case shall remain undismissed and unstayed) for a period of 120 consecutive days;

then, and in every such event, the Security Trustee may, or upon written direction by the Required Holders (or in the case of an Event of Default specified in clause (b) above, any Holder) shall, by written notice to the Owner Trustee, declare the Certificates (together with accrued interest thereon) to be, and the Certificates shall thereupon become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Owner Trustee; provided that in the case of any of the Events of Default specified in clause (f) or (g) above with respect to the Owner Trustee or Beneficial Owner, no such notice or any other act by the Security Trustee or any Holder shall be required and the Certificates shall thereupon automatically become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Owner Trustee.

Notwithstanding any provision herein to the contrary, if an Event of Default described in clause (f) or (g) of this Section 6.01 results solely from the bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, dissolution or liquidation of the Owner Trustee in its individual capacity, and can be cured by the appointment of a substitute Owner Trustee, then the Security Trustee shall refrain from the exercise of any of the rights, powers or remedies pursuant to this Article Six for a period of 45 days provided the Beneficial Owner is diligently seeking to, and does replace the bank or trust company then serving as Owner Trustee which replacement shall be deemed to cure such Event of Default.

The Security Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the amounts due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Owner Trustee and collect in the manner provided by law out of the Collateral, wherever situated, the moneys adjudged or decreed to be payable (subject to the provisions of Section 5.02 hereof).

SECTION 6.02. Specific Remedies. Upon the occurrence and during the continuance of an Event of Default the Security Trustee may exclusively exercise any or all of the following remedies:

(a) If a Lease Event of Default shall have occurred and be continuing, the Security Trustee may, subject to the rights of the Owner Trustee under Section 6.04 hereof, exercise any of the remedies available to the Owner Trustee as lessor under the Lease.

(b) Subject to the rights of the Lessee under the Lease (if a Lease Event of Default shall not have occurred and be continuing), the Security Trustee may recover possession of the Equipment. If requested by the Security Trustee, the Owner Trustee shall execute and deliver to the Security Trustee such instruments of title and other documents as the Security Trustee may deem necessary or advisable to enable the Security Trustee or an agent or representative designated by the Security Trustee, at such time or times and place or places as the Security Trustee may specify, to obtain possession of all or any part of the Equipment to which the Security Trustee shall at the time be entitled hereunder. The Security Trustee shall be entitled to a judgment conferring upon the Security Trustee the immediate right to such possession and to a decree of specific performance requiring the Owner Trustee to execute and deliver such instruments and documents to the Security Trustee.

(c) The Security Trustee may collect and receive any and all rents, revenues and other cash and non-cash proceeds from the Collateral (other than the Excluded Interests).

(d) Subject to the rights of the Lessee under the Lease (if a Lease Event of Default shall not have occurred and be continuing), the Security Trustee may with or without retaking possession sell all or any part of the Collateral (other than the Excluded Interests), free from any and all claims of the Owner Trustee, in one lot and as an entirety or in separate lots, at public or private sale, for cash or upon credit, in its discretion. Upon any such public sale, the Security Trustee itself or any Holder may bid for the property offered for sale or any part thereof. Subject to the requirements of the immediately succeeding sentence, any such sale may be held or conducted in a commercially reasonable manner at such place and at such time as the Security Trustee may

specify, or as may be required by law, and without gathering at the place of sale the Equipment or the Collateral (other than the Excluded Interests) to be sold, and in general in such manner as the Security Trustee may determine. In connection with any such sale, the Security Trustee shall give the Owner Trustee and the Beneficial Owner at least 15 days' prior written notice of such sale. The Security Trustee agrees that the Owner Trustee and the Beneficial Owner shall have the right to submit bids for the Collateral or any part thereof at such sale.

If a Lease Event of Default shall have occurred and be continuing and no Event of Default (other than an Event of Default caused by such Lease Event of Default) shall have occurred and be continuing, the Security Trustee shall, subject to the rights of the Owner Trustee under Section 6.04 hereof, not exercise any remedy hereunder against the Collateral unless (a) the Security Trustee shall be diligently pursuing against the Lessee one or more of the comparable remedies available under the Lease in a good faith commercially reasonable manner, or (b) the Security Trustee shall be stayed or otherwise prevented by operation of law from the exercise of such remedies under the Lease; provided, however, that if the Lessee becomes subject to proceedings under the United States bankruptcy code, the Security Trustee shall not foreclose hereunder until the expiration of a 180 day period after the later of (i) the acceleration of the Certificates or (ii) the commencement of such proceedings. Upon the occurrence of a Lease Event of Default, and prior to taking any unilateral action hereunder or under the Lease that may materially and adversely affect the interests of the Owner Trustee or the Beneficial Owner, the Security Trustee will give the Owner Trustee and the Beneficial Owner a reasonable opportunity to consult (in the case of a failure to pay Basic Rent, not to exceed five Business Days running from the later of the expiration of the 10-Day Period and initiation of such consultation) with the Security Trustee and the Holders and to propose solutions to the circumstances of such Lease Event of Default.

If, prior to any sale or lease as provided in clause (d) hereof, or the making of a contract therefor, or within twenty days after the Security Trustee shall have notified the Owner Trustee of its intention to take possession or sell the Collateral, or prior to the Security Trustee taking any unilateral action referred to in the immediately preceding paragraph, the Owner Trustee should tender full payment of the total unpaid principal of all the Certificates then outstanding, without a premium, together with interest thereon

accrued and unpaid and all other amounts due under this Agreement as well as all proper expenses of the Security Trustee incurred in taking possession of, storing, preparing the Equipment for, and otherwise arranging for, the sale or leasing of the Collateral, or taking such unilateral action, then in such event absolute right to the possession of and ownership of the Collateral shall pass to and vest in the Owner Trustee and the Security Trustee shall promptly release its interest in the Equipment under Section 1.05 hereof.

Upon any taking possession or sale of the Collateral pursuant to clause (d) hereof, the Owner Trustee shall cease to have any rights in respect of the Collateral hereunder, but all such rights shall be deemed thenceforth to have been waived and surrendered by the Owner Trustee, and no payments theretofore made by the Owner Trustee in respect of the Collateral or any of it shall give to the Owner Trustee any legal or equitable interest or title in or to the Collateral or any of it or any cause or right of action at law or in equity in respect of the Collateral against the Security Trustee or the Holders. No such taking possession or sale of the Collateral or any of it by the Security Trustee shall be a bar to the recovery by the Security Trustee from the Owner Trustee of payments then or thereafter due and payable, and the Owner Trustee (subject to the provisions of Section 5.02 hereof) shall be and remain liable for the same until such sums shall have been received by the Security Trustee as, with the proceeds of the sale of the Collateral, shall be sufficient for the discharge and payment in full of all the obligations of the Owner Trustee hereunder (other than interest not then accrued), whether or not they shall have then matured.

SECTION 6.03. Application of Proceeds. If an Event of Default shall occur and be continuing and the Security Trustee shall exercise any of the powers conferred upon it by Sections 6.01 and 6.02 hereof, all payments made by the Owner Trustee to the Security Trustee hereunder after such Event of Default, and the proceeds of any judgment collected hereunder from the Owner Trustee by the Security Trustee, and the proceeds of every sale by the Security Trustee of any of the Collateral, together with any other sums which may then be held by the Security Trustee under any of the provisions hereof, shall be applied by the Security Trustee in the order of priority set forth in Section 1.07(c) hereof.

SECTION 6.04. Right to Cure Defaults. (A) If the Lessee shall fail to make any payment of Basic Rent within 5 Business Days after the same shall become due, then as long as no other Event of Default (other than arising from such

failure to pay Basic Rent or which is concurrently being cured pursuant to this Section 6.04) shall have occurred and be continuing the Beneficial Owner or the Owner Trustee may (but need not) pay to the Security Trustee, at any time prior to the expiration of a period of 10 Business Days (a "10-Day Period") after receiving written notice of such default from the Security Trustee (prior to the expiration of which 10-Day Period the Security Trustee shall not declare the Lease in default pursuant to Section 8.01 thereof or exercise any of the rights, powers or remedies pursuant to Section 8.02 thereof or this Article Six), an amount equal to the full amount of such payment of Basic Rent, together with any interest due thereon (at the overdue interest rate) on account of the delayed payment thereof, and such payment by the Beneficial Owner or the Owner Trustee shall be deemed to cure any Event of Default which arose from such failure of the Lessee (but such cure shall not relieve the Lessee of any of its obligations) or (B) if there shall occur a Lease Event of Default in respect of any other payment of Rent or a Lease Event of Default shall have occurred or be continuing, which Lease Event of Default is curable by the payment of money, then as long as no other Event of Default (other than arising from such Lease Event of Default or which is concurrently being cured pursuant to this Section 6.04) shall have occurred and be continuing the Beneficial Owner or the Owner Trustee may (but need not) pay to the Security Trustee, at any time prior to the expiration of a period of 30 days (a "30-Day Period") after receiving written notice of such default from the Security Trustee (prior to the expiration of which 30-Day Period the Security Trustee shall not declare the Lease in default pursuant to Section 8.01 thereof or exercise any of the rights, powers or remedies pursuant to Section 8.02 thereof or this Article Six), an amount equal to the full amount of such payment of Rent, together with any interest due thereon on account of the delayed payment thereof or otherwise effect such cure, and such payment by the Beneficial Owner or the Owner Trustee shall be deemed to cure any Event of Default which arose from such failure of the Lessee (but such cure shall not relieve the Lessee of any of its obligations); provided however, Beneficial Owner and Owner Trustee, collectively, shall not be entitled to cure more than three consecutive or six total defaults in the payment of Basic Rent. Upon any cure by the Beneficial Owner or the Owner Trustee in accordance with the first sentence of this Section 6.04, the Beneficial Owner or the Owner Trustee shall, to the extent of their respective payments, be subrogated to the rights of the Security Trustee, as assignee hereunder of the Owner Trustee to receive such payment of Rent (and any interest due thereon on account of the delayed payment thereof) and right of reimbursement, and shall be entitled to

receive such payment upon its receipt by the Security Trustee as aforesaid (but in each case only if all amounts of principal and interest and all other amounts that at the time are due and payable on the Certificates shall have been paid in full); provided that neither the Beneficial Owner nor the Owner Trustee shall attempt to recover any such amount paid by it on behalf of the Lessee pursuant to this Section 6.04 except by demanding of the Lessee payment of such amount or by commencing an action against the Lessee to require the payment of such amount.

SECTION 6.05. Enforcement of Claims Without Possession of Certificates. All rights of action and rights to assert claims under this Agreement, or under any of the Certificates, may be enforced by the Security Trustee without the possession of such Certificates on any trial or other proceedings instituted by the Security Trustee, and any such trial or other proceedings shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the Holders. In any proceedings brought by the Security Trustee (and also any proceedings involving the interpretation of any provision of this Agreement to which the Security Trustee shall be a party) the Security Trustee shall be held to represent all the Holders, and it shall not be necessary to make any Holders parties to such proceedings.

SECTION 6.06. Rights and Remedies Cumulative; No Waiver. Each and every right, power and remedy herein specifically given to the Security Trustee under this Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Security Trustee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Security Trustee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Beneficial Owner, the Owner Trustee or the Lessee or to be an acquiescence therein. No waiver in respect of any Event of Default shall extend to any subsequent or other Event of Default. The acceptance of partial payment by any Holder shall not constitute a waiver of full payment or constitute an accord or satisfaction.

SECTION 6.07. Restoration of Rights and Remedies. In case the Security Trustee shall have proceeded to enforce any right, power or remedy under this Agreement 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 Security Trustee, then and in every such case the Beneficial Owner, the Owner Trustee, the Security Trustee and the Lessee shall be restored to their former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of the Security Trustee shall continue as if no such proceedings had been taken.

SECTION 6.08. Rescission and Annulment. If at any time after the principal of the Certificates shall have become so due and payable by declaration by the Security Trustee, and before any judgment or decree for the payment of the money so due, or any thereof, shall be entered, all arrears of interest upon the Certificates and all other sums payable under the Certificates (except the principal of and premium, if any, on the Certificates which by such declaration shall have become payable) shall have been duly paid, and every other default and Event of Default with respect to any covenant or provision of this Agreement shall have been made good or cured, then and in every such case the Security Trustee's declaration and its consequences may, by request of the Majority Holders filed with the Security Trustee, be rescinded and annulled; but no such rescission or annulment shall extend to or affect any subsequent default or Event of Default with respect to such series or impair any right consequent thereon.

ARTICLE SEVEN
THE SECURITY TRUSTEE

SECTION 7.01. Creation of Trust. The Security Trustee accepts the trusts hereby created and the duties applicable to it set forth herein and agrees to perform the same, but only upon the terms of this Agreement.

The Security Trustee shall:

(a) authenticate and exchange Certificates in accordance with the terms of Articles Two and Three hereof;

(b) receive, invest, and disburse in accordance with the terms hereof and of the Participation Agreement all proceeds of the sale of Certificates and all amounts

payable by the Owner Trustee or the Lessee or for the account of either of them hereunder and in respect of the Certificates;

(c) distribute to the Holders copies of all financial statements, reports, and notices received by it as trustee hereunder (except to the extent that the Lessee is required to deliver statements or reports directly to such Holders);

(d) take such action, or refrain from taking such action, with respect to an Event of Default or otherwise as the Security Trustee shall be instructed by the Majority Holders;

(e) perform all other acts and duties required to be performed by the Security Trustee by the terms of this Agreement; and

(f) perform the obligations of the Security Trustee set forth in Sections 1.01 hereof (regarding investment and return of the Beneficial Owner's funds), 1.02 hereof (regarding investment and return of the Debt Participants' funds) and 5.13 of the Participation Agreement (regarding the election under Section 1111(b) of the United States Bankruptcy Code).

SECTION 7.02. Implied Duties. No implied duties or obligations shall be read into this Agreement against the Security Trustee, the duties and obligations of the Security Trustee being determined solely by the express provisions of this Agreement.

The Security Trustee shall not have any duty or obligation to manage, control, use, sell, operate, store, lease, dispose of or otherwise deal with the Equipment or any other part of the Collateral or otherwise to take or refrain from taking any action under, or in connection with, this Agreement or any other document or any other action with respect to such Equipment except as expressly provided by the terms of this Agreement or as expressly provided in instructions of the Majority Holders.

SECTION 7.03. Care. The Security Trustee acts hereunder solely as trustee herein and not in any individual capacity. All persons having any claim against the Security Trustee arising from matters relating to the Certificates by reason of the transactions contemplated hereby shall, subject to the lien and priorities of payment as herein provided, look only to the Collateral for payment or satisfaction thereof

except for the wilful misconduct or gross negligence of the Security Trustee (or negligence or willful misconduct of the Security Trustee in the case of application or investment of moneys constituting the Collateral) and except for statements, warranties, representations, agreements or obligations expressly made by it in its individual capacity. The Security Trustee represents and warrants that as of the date hereof, it has a combined capital and surplus of at least $100,000,000.

SECTION 7.04. Holders of Certificates. In determining whether the Holders of the requisite principal amount of Certificates outstanding have given any request or notice under this Agreement, Certificates owned by the Owner Trustee, the Beneficial Owner, the Lessee, the Security Trustee, or any entity owning or controlling directly or indirectly, 50% of the voting shares of any thereof or controlled by or under common control with any thereof shall be disregarded and deemed not to be outstanding unless all of the Certificates are as of the date of determination owned by any one or more of such entities. In determining whether the Security Trustee shall be protected in relying upon any such request or notice, only Certificates that the Security Trustee knows to be so owned shall be disregarded.

SECTION 7.05. Attribution of Knowledge; Notice. In the absence of actual knowledge of an officer or assistant officer in the corporate trust department, the Security Trustee shall not be deemed to have knowledge of a Default, except the failure of the Lessee to make any payment of regular and periodic payments on the Lease and the Rent Agreement when the same shall become due.

If the Security Trustee shall have such actual knowledge of a Default, the Security Trustee shall give prompt written notice thereof and of the steps being taken to cure such Default to the Owner Trustee, the Lessee, and each Holder unless such Default shall have been remedied before the giving of such notice.

SECTION 7.06. Errors; Reliance. The Security Trustee shall not be liable for any error of judgment made in good faith, unless the Security Trustee shall be negligent in ascertaining the pertinent facts or such action or inaction shall be contrary to the express provisions of this Agreement.

The Security Trustee may rely on any resolution, certificate, statement, opinion, report, notice, request, certificate or other instrument or document reasonably believed by the Security Trustee to be genuine.

The Security Trustee may consult with counsel reasonably believed by the Security Trustee to be competent in the matters in question, and may rely on any opinion of such counsel in taking any action in good faith not contrary to the express provisions of this Agreement.

The Security Trustee shall not be liable for any action taken or omitted to be taken in good faith in accordance with the direction of the Holders of the requisite percentage of principal amount of Certificates specified for such action in this Agreement.

SECTION 7.07. Limitations on Duties. The Security Trustee shall not manage, control, use, sell, operate, store, lease, dispose of or otherwise deal with the Equipment or any other part of the Collateral except in accordance with the powers granted to, or the authority conferred upon, the Security Trustee pursuant to this Agreement, or in accordance with the instructions of the Majority Holders.

In case of an Event of Default, if the Security Trustee shall not have received instructions from the requisite number of Holders of Certificates as provided herein within 20 days after furnishing notice of such Event of Default to the Holders, the Security Trustee may, subject to instructions thereafter received pursuant to the preceding sentence, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Event of Default or event as it shall deem advisable in the best interests of the Holders.

The Security Trustee shall not be required to take any action pursuant to instructions of the Holders nor shall any other provision of this Agreement be deemed to impose a duty on the Security Trustee to take any action, if the Security Trustee shall have been advised by counsel that such action is contrary to the terms hereof or is otherwise contrary to law.

The Security Trustee shall not be required to take or refrain from taking for the benefit of the Holders any action under Article Six hereof (except the giving of the written notice declaring this Agreement to be in default pursuant to the terms hereof) unless the Security Trustee shall have been indemnified (which shall be deemed satisfied by letters of indemnity from the Debt Participants) by such Holders, in manner and form satisfactory to the Security Trustee, against any liability, cost or expense (including counsel fees) that may be incurred in connection therewith.

SECTION 7.08. Disclaimer. The Security Trustee makes no representation or warranty as to the accuracy of any recital set forth herein or the value, condition, merchantability or fitness for use of the Equipment or any other part of the Collateral or as to the title thereto, or any other representation or warranty with respect to the Equipment or any other part of the Collateral whatsoever.

SECTION 7.09. Resignation and Removal of Security Trustee; Appointment of Successor; Co-Security Trustees. The Security Trustee or any successor thereto may resign at any time without cause by giving at least 30 days' prior written notice to the Owner Trustee, the Beneficial Owner, the Lessee, and each Holder. Such resignation shall be effective on the date of appointment of a successor trustee as hereinafter provided. In addition, the Security Trustee may be removed at any time without cause by notice of the Majority Holders delivered to the Security Trustee, and the Security Trustee shall promptly give notice thereof to each Holder, the Owner Trustee, the Beneficial Owner and the Lessee.

In the case of the resignation or removal of the Security Trustee, a successor trustee may be appointed by the Majority Holders. If a successor trustee shall not have been appointed within 30 days after such notice of resignation or removal, the Security Trustee or any Holder may apply to any court of competent jurisdiction to appoint a successor to act until such time, if any, as a successor shall have been appointed as above provided. Any successor so appointed by such court shall immediately and without further act be superseded by any successor thereafter appointed within one year from the date of the appointment by such court.

Any successor trustee, however appointed, shall execute and deliver to its predecessor and to the Owner Trustee an instrument accepting such appointment, and thereupon such successor, without further act, shall become vested with all the estate, properties, right, powers, duties, and trusts of its predecessor hereunder in the trusts under this Agreement applicable to it with like effect as if originally named as the Security Trustee herein; but nevertheless upon the written request of such successor trustee its predecessor shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed applicable to it, all the estates, properties, rights, powers, and trusts of such predecessor under this Agreement, and such predecessor shall duly assign, transfer, deliver and pay over to such successor trustee any property or amounts then held by such predecessor under this Agreement.

Any successor trustee, however appointed, shall be a bank or trust company organized under the laws of the United States or any jurisdiction thereof having a combined capital and surplus of at least $100,000,000, if there be such an institution willing, able, and legally qualified to perform the duties of the Security Trustee hereunder upon reasonable or customary terms.

Any corporation or national banking association into which the Security Trustee may be merged or converted or with which it may be consolidated, or any corporation or national banking association resulting from or surviving any merger, conversion or consolidation to which the Security Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Security Trustee may be transferred, shall, subject to the terms of the next preceding paragraph, be the Security Trustee under this Agreement without further act.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Security Trustee shall have power to appoint one or more individuals, corporations, associations or trusts to act as co-trustee of all or any part of such Collateral or to act as separate trustee of any property constituting part thereof, in either case with such powers as may be provided in the instrument of appointment, and to vest in such co-trustee or separate trustee any property, title, right or power deemed necessary or desirable in the circumstances.

SECTION 7.10. Intermingling of Funds. All amounts received by the Security Trustee under or pursuant to any of the provisions of this Agreement need not be segregated in any manner from any other amounts except to the extent required by law and may be deposited under such conditions as may be prescribed or permitted by law, so long as such amounts shall be properly accounted for by the Security Trustee, kept in the corporate trust account of the Security Trustee and identified as to the source thereof.

SECTION 7.11. Compensation. The Security Trustee shall be entitled to reasonable compensation for its services hereunder and for expenses, including counsel fees, incurred in connection therewith, all of which shall be paid by the Lessee as Supplemental Rent pursuant to the Lease.

SECTION 7.12. Expiry of Trust. The trust created by this Agreement shall terminate and the duties of the Security Trustee hereunder shall cease upon the payment of all

the principal and interest on the Certificates, the discharge by the Owner Trustee of all of its obligations hereunder, and the delivery by the Security Trustee of documents evidencing the same contemplated by Section 1.05 hereof. Any amounts held by the Security Trustee at such termination shall be paid over to the Owner Trustee.

SECTION 7.13. Representations and Warranties. The Security Trustee, in its individual capacity, represents and warrants to the Owner Trustee and to each Holder and, expressly as a third party beneficiary, to the Beneficial Owner that:

(a) The Security Trustee is a national banking association, validly existing and in good standing under the laws of the United States, and has the corporate power and authority to enter into and perform its obligations under this Agreement;

(b) this Agreement has been duly authorized, executed, and delivered by the Security Trustee, in its individual capacity, and assuming due authorization, execution, and delivery by the other parties hereto, is a valid and binding obligation of the Security Trustee, in its individual capacity;

(c) the execution, delivery and performance by the Security Trustee, in its individual capacity, of this Agreement is not inconsistent with the Security Trustee's articles of incorporation or by-laws, do not contravene any law, governmental rule or regulation, judgment or order applicable to the Security Trustee, in its individual capacity, and do not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which the Security Trustee, in its individual capacity, is a party or by which it is bound, or require the consent or approval of, or giving of notice to, registration with, or taking of any action in respect of or by, any federal, state, or local governmental authority or agency under any federal or applicable state law in each case governing the trust powers of the Security Trustee, in its individual capacity, except such as have been, or on or before the first Settlement Date will have been, obtained; and

(d) each person who has or will authenticate the Certificates was or will be duly elected or appointed and authorized, qualified and acting as an officer of the Security Trustee and empowered to perform such acts as

the respective times of such authentication and the signatures of such persons appearing on such Certificates are their genuine signatures.

SECTION 7.14. Quiet Possession. If and so long as there is no Event of Default hereunder, the Security Trustee shall not interfere with the Lessee's right to the use and possession of the Equipment according to the terms of the Lease.

ARTICLE EIGHT
MISCELLANEOUS

SECTION 8.01. Method of Notice. All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall either be sent by certified mail, postage prepaid, or shall be personally delivered, sent by prepaid telex, or sent by telecopier (in each case, followed by first class mail), or shall be sent by prepaid courier service, and shall be effective for purposes of this Agreement (i) if given by mail, 72 hours after such communication is deposited in the mails with certified postage prepaid, addressed as specified or (ii) if given by any other means, when delivered at the address specified, all in accordance with the provisions of this Section 8.01 and shall be given to or made upon the parties as follows:

(i) if to the Beneficial Owner, at its address set forth in the Participation Agreement,

(ii) if to the Owner Trustee, at

Society National Bank
2073 East 9th Street, First Floor
Cleveland, Ohio 44101
Attn: Corporate Trust Division,
Clive M. Nagy
Fax: (216) 737-3897

with a copy to the Beneficial Owner at:

J.P. Morgan Interfunding Corp.
60 Wall Street
New York, New York 10260-0060
Attn: Charles Blowe
Fax: (212) 648-5101

(iii) if to the Security Trustee, at

First Security Bank of Utah, National Association
79 South Main Street
Salt Lake City, Utah 84111
Attn: Corporate Trust Department
Fax: (801) 246-5053

with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: Stephen H. Case, Esq.
Facsimile: (212) 450-4800

(iv) if to the Lessee, at its address set forth in the Lease, and

(v) if to any Holder, at the address of such Holder set forth in the register kept pursuant to Section 3.01 hereof;

or to such other address as the Beneficial Owner, the Owner Trustee, the Security Trustee or the Lessee, or its successors or assigns, may from time to time designate by notice duly given in accordance with this Section to each other party.

SECTION 8.02. Covenants to Survive. All covenants, agreements, indemnities, representations, and warranties contained in this Agreement, or any document, agreement, or certificate delivered pursuant hereto shall survive the expiration or other termination of this Agreement.

SECTION 8.03. Holders of Certificates. All representations, warranties, covenants, and agreements contained herein shall be binding on, and shall inure to the benefit of, the Holders. Any request, notice, direction, consent, waiver, or other instrument or action by any Holder shall bind the successors and assigns of such Holder.

SECTION 8.04. Amendments and Waivers. The terms of this Agreement shall not be waived, altered, modified, amended, supplemented, or terminated (i) in any manner material and adverse to the Lessee except with the consent of the Lessee or (ii) in any other manner whatsoever except by written instrument signed by the Owner Trustee and the Security Trustee and consented to by the Holders as follows:

(a) any amendment or waiver that shall reduce the amount of principal, premium, or interest due on, or change the amount or date of payment of, any Certificate shall require the consent of the Holder thereof;

(b) any amendment or waiver of this Section 8.04, the definitions of Required Holders or Majority Holders, and any amendment or waiver that shall reduce the amount payable by the Owner Trustee hereunder or extend the time of such payment or release any Collateral (otherwise than as specifically provided in this Agreement), shall require the consent of all Holders; and

(c) any other amendment or waiver shall require the consent of the Majority Holders.

No consent from any Holder shall be effective if such Holder shall have received any consideration in respect of such consent not offered on similar terms to all Holders.

SECTION 8.05. Entire Agreement. This Agreement and the other agreements and documents referred to herein constitute the final and entire expression of the agreement of the parties with respect to the matters contemplated hereby.

SECTION 8.06. Law Governing. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, BUT THE SECURITY TRUSTEE SHALL HAVE ALL OF THE RIGHTS AND BENEFITS OF 49 U.S.C. § 11303. The parties hereto acknowledge and agree that this agreement was negotiated and executed in New York, New York.

SECTION 8.07. Recourse. This Agreement is solely a corporate obligation and no recourse shall be had in respect of any obligation, covenant, or agreement of this Agreement, or referred to herein, against the Beneficial Owner or Owner Trustee or any stockholder, incorporator, director, or officer, as such, past, present, and future, of the parties hereto by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of statute or otherwise.

Society National Bank, is entering into this Agreement solely as trustee under the Trust Agreement and not in its individual capacity and in no case whatsoever shall Society National Bank, or any person or entity acting as a trustee under the Trust Agreement be personally liable for, or for any loss in respect of, any of the statements, warranties, representations, agreements or obligations of the Owner Trustee hereunder except for the wilful misconduct or gross negligence of such person and except for statements,

warranties, representations, agreements or obligations expressly made by it in its individual capacity.

SECTION 8.08. Invalidity of Provisions. If any provision of this Agreement is invalid, prohibited or unenforceable in any jurisdiction, such invalidity, prohibition or unenforceability shall not invalidate the remaining provisions hereof, and any such invalidity, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8.09. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

SECTION 8.10. Effectiveness. Although this Agreement 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 in the notaries' acknowledgments in respect thereof, and this Agreement shall be effective on the latest of such dates.

SECTION 8.11. Third Parties. The representations, warranties and covenants of the Security Trustee contained herein and made to and for the benefit of the Owner Trustee shall be deemed made to and for the benefit of the Beneficial Owner to the same extent and as if the Beneficial Owner were a party hereto.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed by their respective officers thereunto duly authorized:

[SEAL]

SOCIETY NATIONAL BANK, not in its individual capacity, but solely as trustee

By _____
Name:
Title: C. M. NAGY, Vice President

[SEAL]

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION

Attest:

_____

By _____
Name:
Title:

STATE OF OHIO)
) SS.:
COUNTY OF CUYAHOGA)

On this 24th day of June, 1993, before me personally appeared C. M. Nagy, to me personally known, who, by me being duly sworn, says that he is a Vice President of Society National Bank, that said instrument was signed and sealed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Anita D. Smith
Notary Public

ANITA D. SMITH, Notary Public
State of Ohio, Cuyahoga County
My commission expires Oct. 12, 1994

My commission expires

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this day of June, 1993, before me personally appeared , to me personally known, who, by me being duly sworn, says that he is a _____ of First Security Bank of Utah, National Association, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

_____
Notary Public

My commission expires

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed by their respective officers thereunto duly authorized:

[SEAL]

SOCIETY NATIONAL BANK, not in its individual capacity, but solely as trustee

By _____
Name:
Title:

[SEAL]

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION

Attest:

By _____
Name: VAL T. ORTON
Title: ASSISTANT VICE PRESIDENT

STATE OF OHIO)
) SS.:
COUNTY OF _____)

On this day of June, 1993, before me personally appeared , to me personally known, who, by me being duly sworn, says that he is a _____ of Society National Bank, that said instrument was signed and sealed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

_____
Notary Public

My commission expires

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this day of June, 1993, before me personally appeared Val T. Orton , to me personally known, who, by me being duly sworn, says that he is a Asst. Vice President of First Security Bank of Utah, National Association, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lisa N. Brayton
Notary Public

My commission expires

NOTARY PUBLIC
LISA N. BRAYTON
70 SOUTH MAIN
S.L.C., UT 84111
COMMISSION EXPIRES
SEPT. 5, 1995
STATE OF UTAH

TL38
06/14/93

SCHEDULE A

TTX COMPANY
LEASE NO. 38B
DATED AS OF JUNE 30, 1993
CLOSING #1, DATED JUNE 30, 1993

BUILDER/ CAR TYPE	QUANTITY CARS	QUANTITY PLATFORMS	CAR NUMBERS	DELIVERY PERIOD	CONTRACT
GUNDERSON, INC.					
FIVE-UNIT ARTICULATED DOUBLE-STACK CONTAINER WELL CARS WITH CAPACITY FOR 20' TO 48' CONTAINERS IN ALL WELLS- DTTX.	35	175	75571-75605	JAN.-FEB., '93	T-3092-F
JOHNSTOWN AMERICA CORPORATION					
FIVE-UNIT ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING CONTAINERS OR 28' THRU 48' TRAILERS- TTAX.	27	135	780230-780247, 780249-780257.	JAN.-FEB.,'93	T-3092-B
THRALL CAR MANUFACTURING					
FIVE-UNIT ARTICULATED DOUBLE-STACK CONTAINER WELL CARS WITH CAPACITY FOR 20' TO 48' CONTAINERS IN ALL WELLS- DTTX.	8	40	720118,720119, 720123,720127, 720130-720133.	JANUARY, '93	T-2092-T
	23	115	720163-720185.	JAN.-FEB.,'93	T-3092-T
TRINITY INDUSTRIES, INC.					
FIVE-UNIT ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING CONTAINERS OR 28' THRU 48' TRAILERS- TTAX.	15	75	79716-79730.	FEBRUARY, '93	T-4A91-P
TOTAL	108	540			

ANNEX A-1

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR OFFERED FOR SALE IN CONTRAVENTION OF SAID ACT.

THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE ACKNOWLEDGES THAT THIS CERTIFICATE IS NOT TRANSFERABLE UNLESS THE TRANSFEREE OF THIS CERTIFICATE SHALL HAVE MADE THE REPRESENTATIONS (RELATING TO CERTAIN MATTERS IN RESPECT OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED) SET FORTH IN SECTION 2.4(b) OF THE PARTICIPATION AGREEMENT DATED AS OF JUNE 30, 1993 AMONG TTX COMPANY (THE "LESSEE"), THE OWNER TRUSTEE (AS DEFINED BELOW), THE EQUITY PARTICIPANT (AS DEFINED BELOW) AND THE OTHER PARTIES NAMED THEREIN TO THE LESSEE AND THE EQUITY PARTICIPANT IN WRITING AND THE LESSEE AND THE EQUITY PARTICIPANT SHALL HAVE MADE THE REPRESENTATIONS SET FORTH IN SECTION 2.1(j) AND 2.2(k) THEREOF, RESPECTIVELY, WITH RESPECT TO ITSELF.

EQUIPMENT FINANCING NO. 38-B SECURED BY LEASE OBLIGATIONS OF TTX COMPANY UNDER LEASE OF RAILROAD EQUIPMENT (No. 38-B) DATED AS OF JUNE 30, 1993 BETWEEN TTX COMPANY, AS LESSEE, AND SOCIETY NATIONAL BANK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE, AS LESSOR.

6.72% Equipment Trust Certificate Due 2006

No. _____
$ _____ _____ __, 199__

PPN: 833667 A@ 7

Society National Bank, a national banking association, not in its individual capacity, but solely as Owner Trustee (in such capacity hereinafter called the Owner Trustee), acting as trustee under the Trust Agreement dated as of June 30, 1993, with J.P. Morgan Interfunding Corp., a Delaware corporation (the "Equity Participant"), hereby promises to pay to

the principal amount of
$

in installments as hereinafter provided, and interest on the unpaid principal balance thereof at a rate per annum equal to 6.72% from the date of this Certificate to the date payment in full of the principal amount of this Certificate is made. Principal and interest payments shall be made in installments as set forth on the schedule attached hereto, subject to adjustment as provided in the Equipment Trust Agreement referred to below.

Interest payable from the date of this Certificate shall be computed on the basis of a 360-day year of twelve 30-day months. If any payment due hereunder is not paid when due, this Certificate shall bear interest, payable only from the funds designated below, at a rate equal to 1% per annum above the interest rate specified above, from the date such overdue payment was originally due to the date of payment.

This Certificate has been issued under and pursuant to the Equipment Trust Agreement dated as of June 30, 1993 (hereinafter called the Agreement), between the Owner Trustee and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION (hereinafter called the Security Trustee) and is one of a duly authorized issue of Certificates due June 28, 2006 limited to the aggregate principal amount of $34,087,500 except as otherwise provided in the Agreement, and except as required by § 8-405 of the New York Uniform Commercial Code (relating to replacement of lost Certificates). Reference is hereby made to the Agreement for a statement of the rights of the holders of, and the nature and extent of the security for, this Certificate.

All payments of principal, premium, if any, and interest to be made by the Owner Trustee on this Certificate shall be made only from the income or proceeds from the Collateral (as defined in the Agreement) and the registered holder or other holder hereof, by its acceptance of this Certificate, agrees that, except as provided above, it will look solely to the income and proceeds from the Collateral to the extent available for distribution to the registered holder hereof as above provided and that neither the Owner Trustee, either in its individual or trust capacities, nor the Security Trustee, in its individual or trust capacities, shall be personally liable to the holder hereof for any amounts payable under the Agreement or under this Certificate or, except as provided in Articles Five and Seven of the Agreement, for any liability under the Agreement.

Principal, premium, if any, and interest shall be payable in immediately available federal funds at the office of the Security Trustee in Salt Lake City, Utah.

As set forth in the Agreement, if one or more Units of Equipment suffers a Casualty Occurrence (as defined in the Agreement), then this Certificate will be subject to mandatory prepayment as a whole, or in part, without premium, but with accrued interest to the date fixed for prepayment, all as provided in the Agreement. This Certificate may be prepaid in whole or in part, with the premium, if any, then payable upon such prepayment, all as provided in Article Four of the Agreement.

In case an Event of Default under the Agreement (as defined in the Agreement) shall occur and be continuing, the unpaid principal of this Certificate together with accrued interest hereon may become or be declared due and payable in the manner, with the effect and subject to the conditions, provided in the Agreement.

This Certificate is transferable by the registered holder thereof, or by its attorney duly authorized in writing, only on the register maintained at the office of the Security Trustee and only upon surrender and cancellation of this Certificate and compliance with the conditions of the Agreement.

Certificates are issuable only as registered Certificates without coupons in minimum denominations of $250,000, or in such other denominations as the Owner Trustee may from time to time specify.

Subject to payment by the Owner Trustee to the Security Trustee of a sum sufficient to pay the amount due on prepayment, interest on this Certificate (or portion hereof if this Certificate is prepaid in part) shall cease to accrue upon the date duly fixed for prepayment of this Certificate (or portion hereof if this Certificate is prepaid in part).

The Owner Trustee, the Security Trustee, and any authorized agent of the Owner Trustee or the Security Trustee, may deem and treat the registered holder hereof as the absolute owner of this Certificate (whether or not this Certificate shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Owner Trustee or the Security Trustee or any authorized agent of the Owner Trustee or the Security Trustee), for the purpose of receiving payment of, or on account of, the principal hereof and, subject to the provisions on the face hereof, interest hereon and for all other purposes, and neither the Owner Trustee nor the Security Trustee nor any authorized agent of the Owner Trustee or the Security Trustee shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Certificate, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Agreement or any agreement supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Lessee (as defined in the Agreement), the Beneficial Owner (as defined in the Agreement) or the Owner Trustee, either in its individual or trust capacities, or of any successor corporation thereof, either directly or through the Lessee, Beneficial Owner or the Owner Trustee or any successor corporation thereof, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

IN WITNESS WHEREOF, the Owner Trustee has caused this Certificate to be duly executed by one of its officers thereunto duly authorized, as of the date hereof.

SOCIETY NATIONAL BANK, not
in its individual capacity,
but solely as Owner Trustee

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Equipment Trust Certificates described in the within-mentioned Agreement.

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, Trustee

_____
Authorized Officer

(FORM OF SCHEDULE REFERRED TO IN FORM OF CERTIFICATE)

LEASE NO. 38B - TRANCHE 1

6.72% Interest Rate, 8.00 Year Average Life

date	Principal TakeDowns	Total Payment	% of Interest	% of Principal	Principal Balance
Jun-30-93	24.99999999	0.00000000	0.00000000	0.00000000	24.99999999
Jul-30-93	24.99999999	0.00000000	0.00000000	0.00000000	49.99999999
Sep-30-93	10.00000001	0.00000000	0.00000000	0.00000000	59.99999999
Dec-29-93	40.00000001	1.69680000	1.69680000	0.00000000	100.00000000
Jun-28-94	0.00000000	3.34133333	3.34133333	0.00000000	100.00000000
Dec-28-94	0.00000000	3.36000000	3.36000000	0.00000000	100.00000000
Jun-28-95	0.00000000	8.89991244	3.36000000	5.53991244	94.46008756
Dec-28-95	0.00000000	3.17385895	3.17385894	0.00000000	94.46008756
Jun-28-96	0.00000000	9.08605349	3.17385894	5.91219455	88.54789301
Dec-28-96	0.00000000	2.97520921	2.97520921	0.00000001	88.54789300
Jun-28-97	0.00000000	9.28470323	2.97520920	6.30949402	82.23839898
Dec-28-97	0.00000000	2.76321021	2.76321021	0.00000000	82.23839898
Jun-28-98	0.00000000	9.49670223	2.76321021	6.73349202	75.50490695
Dec-28-98	0.00000000	2.53696488	2.53696487	0.00000000	75.50490695
Jun-28-99	0.00000000	9.72294756	2.53696487	7.18598269	68.31892426
Dec-28-99	0.00000000	2.29551585	2.29551586	0.00000000	68.31892426
Jun-28-00	0.00000000	9.96439659	2.29551586	7.66888073	60.65004353
Dec-28-00	0.00000000	5.73344021	2.03784146	3.69559875	56.95444478
Jun-28-01	0.00000000	6.52647223	1.91366934	4.61280288	52.34164190
Dec-28-01	0.00000000	1.75867918	1.75867917	0.00000001	52.34164189
Jun-28-02	0.00000000	10.50123326	1.75867917	8.74255409	43.59908780
Dec-28-02	0.00000000	1.46492936	1.46492935	0.00000001	43.59908778
Jun-28-03	0.00000000	10.79498308	1.46492935	9.33005373	34.26903406
Dec-28-03	0.00000000	1.15143954	1.15143954	-0.00000001	34.26903407
Jun-28-04	0.00000000	14.71185594	1.15143954	13.56041640	20.70861767
Dec-28-04	0.00000000	0.69580955	0.69580955	0.00000000	20.70861767
Jun-28-05	0.00000000	15.16748592	0.69580955	14.47167637	6.23694130
Dec-28-05	0.00000000	0.20956122	0.20956123	-0.00000001	6.23694131
Jun-28-06	0.00000000	6.44650254	0.20956123	6.23694131	0.00000000

ANNEX A-2

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR OFFERED FOR SALE IN CONTRAVENTION OF SAID ACT.

THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE ACKNOWLEDGES THAT THIS CERTIFICATE IS NOT TRANSFERABLE UNLESS THE TRANSFEREE OF THIS CERTIFICATE SHALL HAVE MADE THE REPRESENTATIONS (RELATING TO CERTAIN MATTERS IN RESPECT OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED) SET FORTH IN SECTION 2.4(b) OF THE PARTICIPATION AGREEMENT DATED AS OF JUNE 30, 1993 AMONG TTX COMPANY (THE "LESSEE"), THE OWNER TRUSTEE (AS DEFINED BELOW), THE EQUITY PARTICIPANT (AS DEFINED BELOW) AND THE OTHER PARTIES NAMED THEREIN TO THE LESSEE AND THE EQUITY PARTICIPANT IN WRITING AND THE LESSEE AND THE EQUITY PARTICIPANT SHALL HAVE MADE THE REPRESENTATIONS SET FORTH IN SECTION 2.1(j) AND 2.2(k) THEREOF, RESPECTIVELY, WITH RESPECT TO ITSELF.

EQUIPMENT FINANCING NO. 38-B SECURED BY LEASE OBLIGATIONS OF TTX COMPANY UNDER LEASE OF RAILROAD EQUIPMENT (No. 38-B) DATED AS OF JUNE 30, 1993 BETWEEN TTX COMPANY, AS LESSEE, AND SOCIETY NATIONAL BANK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE, AS LESSOR.

7.24% Equipment Trust Certificate Due 2011

No. _____
$ _____ _____ __, 199__

PPN: 833667 B# 4

Society National Bank, a national banking association, not in its individual capacity, but solely as Owner Trustee (in such capacity hereinafter called the Owner Trustee), acting as trustee under the Trust Agreement dated as of June 30, 1993, with J.P. Morgan Interfunding Corp., a Delaware corporation (the "Equity Participant"), hereby promises to pay to

the principal amount of
$

in installments as hereinafter provided, and interest on the unpaid principal balance thereof at a rate per annum equal to 7.24% from the date of this Certificate to the date payment in full of the principal amount of this Certificate is made. Principal and interest payments shall be made in installments as set forth on the schedule attached hereto, subject to adjustment as provided in the Equipment Trust Agreement referred to below.

Interest payable from the date of this Certificate shall be computed on the basis of a 360-day year of twelve 30-day months. If any payment due hereunder is not paid when due, this Certificate shall bear interest, payable only from the funds designated below, at a rate equal to 1% per annum above the interest rate specified above, from the date such overdue payment was originally due to the date of payment.

This Certificate has been issued under and pursuant to the Equipment Trust Agreement dated as of June 30, 1993 (hereinafter called the Agreement), between the Owner Trustee and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION (hereinafter called the Security Trustee) and is one of a duly authorized issue of Certificates due June 28, 2011 limited to the aggregate principal amount of $23,375,824 except as otherwise provided in the Agreement, and except as required by § 8-405 of the New York Uniform Commercial Code (relating to replacement of lost Certificates). Reference is hereby made to the Agreement for a statement of the rights of the holders of, and the nature and extent of the security for, this Certificate.

All payments of principal, premium, if any, and interest to be made by the Owner Trustee on this Certificate shall be made only from the income or proceeds from the Collateral (as defined in the Agreement) and the registered holder or other holder hereof, by its acceptance of this Certificate, agrees that, except as provided above, it will look solely to the income and proceeds from the Collateral to the extent available for distribution to the registered holder hereof as above provided and that neither the Owner Trustee, either in its individual or trust capacities, nor the Security Trustee, in its individual or trust capacities, shall be personally liable to the holder hereof for any amounts payable under the Agreement or under this Certificate or, except as provided in Articles Five and Seven of the Agreement, for any liability under the Agreement.

Principal, premium, if any, and interest shall be payable in immediately available federal funds at the office of the Security Trustee in Salt Lake City, Utah.

As set forth in the Agreement, if one or more Units of Equipment suffers a Casualty Occurrence (as defined in the Agreement), then this Certificate will be subject to mandatory prepayment as a whole, or in part, without premium, but with accrued interest to the date fixed for prepayment, all as provided in the Agreement. This Certificate may be prepaid in whole or in part, with the premium, if any, then payable upon such prepayment, all as provided in Article Four of the Agreement.

In case an Event of Default under the Agreement (as defined in the Agreement) shall occur and be continuing, the unpaid principal of this Certificate together with accrued interest hereon may become or be declared due and payable in the manner, with the effect and subject to the conditions, provided in the Agreement.

This Certificate is transferable by the registered holder thereof, or by its attorney duly authorized in writing, only on the register maintained at the office of the Security Trustee and only upon surrender and cancellation of this Certificate and compliance with the conditions of the Agreement.

Certificates are issuable only as registered Certificates without coupons in minimum denominations of $250,000, or in such other denominations as the Owner Trustee may from time to time specify.

Subject to payment by the Owner Trustee to the Security Trustee of a sum sufficient to pay the amount due on prepayment, interest on this Certificate (or portion hereof if this Certificate is prepaid in part) shall cease to accrue upon the date duly fixed for prepayment of this Certificate (or portion hereof if this Certificate is prepaid in part).

The Owner Trustee, the Security Trustee, and any authorized agent of the Owner Trustee or the Security Trustee, may deem and treat the registered holder hereof as the absolute owner of this Certificate (whether or not this Certificate shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Owner Trustee or the Security Trustee or any authorized agent of the Owner Trustee or the Security Trustee), for the purpose of receiving payment of, or on account of, the principal hereof and, subject to the provisions on the face hereof, interest hereon and for all other purposes, and neither the Owner Trustee nor the Security Trustee nor any authorized agent of the Owner Trustee or the Security Trustee shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Certificate, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Agreement or any agreement supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Lessee (as defined in the Agreement), the Beneficial Owner (as defined in the Agreement) or the Owner Trustee, either in its individual or trust capacities, or of any successor corporation thereof, either directly or through the Lessee, Beneficial Owner or the Owner Trustee or any successor corporation thereof, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

IN WITNESS WHEREOF, the Owner Trustee has caused this Certificate to be duly executed by one of its officers thereunto duly authorized, as of the date hereof.

SOCIETY NATIONAL BANK, not
in its individual capacity,
but solely as Owner Trustee

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Equipment Trust Certificates described in the within-mentioned Agreement.

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, Trustee

_____
Authorized Officer

(FORM OF SCHEDULE REFERRED TO IN FORM OF CERTIFICATE)
LEASE NO. 388 - TRANCHE 2
7.24% Interest Rate, 15.86 Year Average Life

date	Principal TakeDowns	Total Payment	% of Interest	% of Principal	Principal Balance
Jun-30-93	25.00000001	0.00000000	0.00000000	0.00000000	25.00000001
Jul-30-93	25.00000001	0.00000000	0.00000000	0.00000000	50.00000002
Sep-30-93	10.00000001	0.00000000	0.00000000	0.00000000	60.00000004
Dec-29-93	39.99999996	1.82810000	1.82810000	0.00000000	100.00000000
Jun-28-94	0.00000000	3.59988889	3.59988889	0.00000000	100.00000000
Dec-28-94	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-95	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-95	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-96	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-96	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-97	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-97	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-98	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-98	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-99	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-99	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-00	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-00	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-01	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-01	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-02	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-02	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-03	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-03	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-04	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-04	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-05	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-05	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-06	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-06	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-07	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Dec-28-07	0.00000000	3.62000000	3.62000000	0.00000000	100.00000000
Jun-28-08	0.00000000	32.66096925	3.62000000	29.04096925	70.95903075
Dec-28-08	0.00000000	2.56871693	2.56871691	0.00000001	70.95903074
Jun-28-09	0.00000000	33.71225234	2.56871691	31.14353543	39.81549531
Dec-28-09	0.00000000	1.44132093	1.44132093	0.00000000	39.81549531
Jun-28-10	0.00000000	41.25681624	1.44132093	39.81549531	0.00000000

ANNEX B

[Form of Certificate to be Delivered
by Qualified Institutional Buyers]

_____, 19__

To: SOCIETY NATIONAL BANK
FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION

Re: TTX Company Lease Financing No. 38-B
Equipment Trust Certificates

In connection with our purchase of $_____ principal amount of Equipment Trust Certificates (hereinafter called the "Securities") issued by Society National Bank, not in its individual capacity but solely in its capacity as Owner Trustee under Trust Agreement (No. 38-B) dated as of June 30, 1993 between J.P. Morgan Interfunding Corp., a Delaware corporation, (hereinafter called the "Beneficial Owner") and Society National Bank (hereinafter called the "Owner Trustee"), pursuant to Equipment Trust Agreement (No. 38-B) dated as of June 30, 1993 between First Security Bank of Utah, National Association and the Owner Trustee (hereinafter called the "Equipment Trust Agreement"), we confirm that we are a qualified institutional buyer within the meaning of Rule 144A under the Securities Act of 1933, as amended, and that we are aware that the seller of the Securities is relying on the exemption from the provisions of Section 5 of said Act provided by Rule 144A.

The undersigned understands that any subsequent transfer of the Securities is subject to certain restrictions and conditions set forth in the Equipment Trust Agreement and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Securities except in compliance with, such restrictions and conditions.

This certificate and the statements contained herein are made for your benefit.

[Name of Purchaser]

By: _____
Authorized Signature[1]

[1]To be signed by the chief financial officer or other similar officer or an attorney for the transferee.