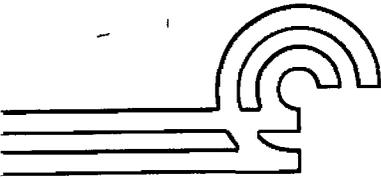


CONRAIL®



18414 B

SEP 28 1993 - 10 15 AM
INTERSTATE COMMERCE COMMISSION

18414 A

SEP 28 1993 - 10 22 AM
INTERSTATE COMMERCE COMMISSION

18414 C

SEP 28 1993 - 10 22 AM
INTERSTATE COMMERCE COMMISSION

18414 D

SEP 28 1993 - 10 22 AM
INTERSTATE COMMERCE COMMISSION

September 28, 1993

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, DC 20423

VIA HAND DELIVERY

RECEIVED
OFFICE OF THE
SECRETARY
SEP 28 9 10 AM '93
LICENSING BRANCH

Dear Secretary Strickland:

Enclosed for recordation with the Interstate Commerce Commission pursuant to Section 11303 of Title 49 of the U.S. Code, and regulations promulgated thereunder, are five original counterparts of a Lease Agreement, a primary document, dated September 15, 1992, a Lease Supplement No. 1, a secondary document, dated September 15, 1993, an Equipment Trust Agreement, a secondary document, dated September 15, 1992, and an Equipment Trust Agreement Supplement No. 1, dated September 15, 1993. The names and addresses of the parties to the documents are as follows:

Lease Agreement :

Lessor: Meridian Trust Company
35 North Sixth Street
Reading, PA 19603

Lessee: Consolidated Rail Corporation
2001 Market Street - 25A
Two Commerce Square
Philadelphia, PA 19101-1425

Lease Supplement No. 1:

Lessor: Meridian Trust Company
35 North Sixth Street
Reading, PA 19603

David M. Jones
David M. Laseer

Lessee: Consolidated Rail Corporation
2001 Market Street - 25A
Two Commerce Square
Philadelphia, PA 19101-1425

Equipment Trust Agreement:

Equipment Trust Trustee: Wilmington Trust Company
Rodney Square North
Wilmington, DE 19899

Lessor: Meridian Trust Company
as Owner Trust Trustee
35 North Sixth Street
Reading, PA 19603

Lessee: Consolidated Rail Corporation
2001 Market Street - 25A
Two Commerce Square
Philadelphia, PA 19101-1425

Equipment Trust Agreement Supplement No. 1:

Equipment Trust Trustee: Wilmington Trust Company
Rodney Square North
Wilmington, DE 19899

Lessor: Meridian Trust Company
as Owner Trust Trustee
35 North Sixth Street
Reading, PA 19603

Lessee: Consolidated Rail Corporation
2001 Market Street - 25A
Two Commerce Square
Philadelphia, PA 19101-1425

The equipment affected by the documents consists of 1,749 rebuilt and new railcars specifically described in the Lease Supplement No. 1.

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

Lease Agreement: A Lease Agreement dated September 15, 1993, between Consolidated Rail Corporation, 2001 Market Street, Phila., PA 19101-1425, as Lessee, and Meridian Trust Company, 35 North Sixth Street, Reading, PA 19063, as Lessor.

Lease Supplement No. 1: Lease Supplement No. 1, dated September 15, 1993, between Consolidated Rail Corporation, 2001 Market Street, Phila., PA 19101-1425, as Lessee, and Meridian Trust Company, 35 North Sixth Street, Reading, PA 19063, as Lessor, covering 1,749 new and rebuilt railcars as specifically described therein.

Equipment Trust Agreement: An Equipment Trust Agreement, dated September 15, 1993, among Consolidated Rail Corporation, 2001 Market Street, Phila., PA 19101-1425, as Lessee, and Meridian Trust Company, 35 North Sixth Street, Reading, PA 19063, as Owner Trustee, and Wilmington Trust Company, Rodney Square North, Wilmington, DE 19899, as Equipment Trust Trustee.

Equipment Trust Agreement Supplement No. 1: Equipment Trust Agreement Supplement No. 1, dated September 15, 1993, among Consolidated Rail Corporation, 2001 Market Street, Phila., PA 19101-1425, as Lessee, and Meridian Trust Company, 35 North Sixth Street, Reading, PA 19063, as Owner Trustee, and Wilmington Trust Company, Rodney Square North, Wilmington, DE 19899, as Equipment Trust Trustee.

A fee of \$64.00 is enclosed. Please stamp and return the copies not needed by the Commission for recordation to our messenger.

Very truly yours,



Cheryl A. Cook
Associate General Counsel
Two Commerce Square - 16A
(215) 209-5042
(215) 209-4819 (Fax)

/dr

18474/B
RECORDED BY _____ FILED BY _____

EXECUTION COPY

SEP 28 1993 9:15 AM

INTERSTATE COMMERCE COMMISSION

CONSOLIDATED RAIL CORPORATION,

WILMINGTON TRUST COMPANY,
as Equipment Trust Trustee

and

MERIDIAN TRUST COMPANY,
as Owner Trustee

Equipment Trust Agreement Supplement No. 1

Dated as of September 15, 1993

to

EQUIPMENT TRUST AGREEMENT,

Dated as of September 15, 1993

Filed with the Interstate Commerce Commission pursuant to
49 U.S.C. Section 11303 on September 28, 1993, at _____ a.m.,
recordation number _____, and deposited in the office of
the Registrar General of Canada pursuant to Section 90 of the
Railway Act of Canada on September 28, 1993, at _____ a.m.

THIS EQUIPMENT TRUST AGREEMENT SUPPLEMENT NO. 1, dated as of September 15, 1993 ("ETA Supplement No. 1"), among CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation (the "Company"), WILMINGTON TRUST COMPANY, a Delaware banking corporation, as Equipment Trust Trustee, and MERIDIAN TRUST COMPANY, a Pennsylvania trust company, as Owner Trustee, to the Equipment Trust Agreement, dated as of September 15, 1993, between the Company and the Equipment Trust Trustee (such Equipment Trust Agreement as amended or otherwise modified in accordance with the terms thereof being the "Basic Agreement"). All capitalized terms used and not otherwise defined herein shall have the meanings set forth in Appendix A hereto and, to the extent any such defined term is also defined in Appendix A to the Basic Agreement, the meaning set forth in Appendix A to this ETA Supplement No. 1 shall control and supersede such other definition for all purposes of this ETA Supplement No. 1 and the Series 1993-A Certificates. All references in this ETA Supplement No. 1 to Articles, Sections, Exhibits and Schedules refer, unless otherwise specified, to Articles, Sections, Exhibits and Schedules to this ETA Supplement No. 1.

W I T N E S S E T H:

WHEREAS, the Company and the Equipment Trust Trustee have entered into the Basic Agreement, which is unlimited as to the aggregate principal amount of Certificates (as defined in the Basic Agreement) that may be issued thereunder;

WHEREAS, the Company, the Equipment Trustee and the Owner Trustee wish to enter into this ETA Supplement No. 1 to provide for the issuance by the Equipment Trust Trustee of Series 1993-A Certificates in an aggregate principal amount of \$63,156,000 to finance the rolling stock listed on Schedule I hereto, pursuant to the terms and condition of the Basic Agreement as supplemented by this ETA Supplement No. 1 and the Participation Agreement; and

WHEREAS, this ETA Supplement No. 1 is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions;

NOW, THEREFORE, in consideration of the mutual agreements contained in the Agreement and other good and valuable consideration, receipt of which is hereby acknowledged, it is agreed among the Company, the Equipment Trust Trustee and the Owner Trustee as follows:

ARTICLE I

DECLARATION OF TRUST

Section 1.01. Declaration of Trust. The Equipment Trust Trustee hereby declares the creation of this Trust (the "1993-A Trust") for the benefit of the Holders, and the initial Holders as the grantors of the 1993-A Trust, by their respective acceptances of the Series 1993-A Certificates, join in the creation of this 1993-A Trust with the Equipment Trust Trustee.

ARTICLE II

THE CERTIFICATES

Section 2.01. Designation. There is hereby created a Series of Certificates (as defined in the Basic Agreement) to be issued under the Basic Agreement to be distinguished and known as "Equipment Trust Certificates, Series 1993-A" (hereinafter defined as the "Series 1993-A Certificates"). The Series 1993-A Certificates shall be issued in substantially the form set forth in Exhibits A-1 or A-2 and shall bear the Guaranties of the Owner Trustee substantially in the form set forth in such Exhibit A-1 or A-2. The Certificates shall be issued in registered form only and (except as a result of a redemption of less than all of the Series 1993-A Certificates as provided in Article VI) in denominations of \$1,000 and integral multiples thereof, shall be dated the date of execution, shall mature on July 1, 2013, and shall bear interest at the rate of 5.98% per annum.

Section 2.02. Basic Terms. The aggregate principal amount of the Series 1993-A Certificates that shall be issued, authenticated and delivered by the Equipment Trust Trustee and guaranteed by the Owner Trustee shall be \$63,156,000. "Interest Payment Date" means each January 1 and July 1, commencing January 1, 1994, so long as any Series 1993-A Certificate remains Outstanding.

The Certificates are not redeemable prior to maturity except as provided in Article VI. Interest accrued on the Certificates shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

ARTICLE III

LEASE OF ITEMS OF EQUIPMENT

Section 3.01. Agreement of Owner Trustee to Lease. Each of the Equipment Trust Trustee and the Owner Trustee hereby agrees that simultaneously with the purchase and acceptance of each Item of Equipment by the Equipment Trust Trustee and the lease thereof to the Owner Trustee pursuant to Section 3.03, the Owner Trustee will lease such Item of Equipment to Lessee pursuant to the Lease.

Section 3.02. Assignment and Grant of Security Interest. As security for the prompt payment by the Owner Trustee of all amounts of ETA Rent and all amounts payable under the Guaranties, for the prompt payment of all other amounts now or hereafter due to the Holders from the Owner Trustee under the other Operative Documents, and for the performance by the Owner Trustee of its obligations hereunder and under the other Operative Documents to which it is a party, the Owner Trustee does hereby grant, bargain, sell, release, convey, assign, transfer, mortgage, hypothecate, pledge, confirm and create a security interest in, to and for the benefit of the Equipment Trust Trustee, in trust for the equal and proportionate benefit and security of the Holders from time to time of all the Series 1993-A Certificates Outstanding without priority of any one Series 1993-A Certificate over any other, and upon the trusts and subject to the covenants and conditions herein set forth, the following described property, rights and privileges (which collectively, including all property hereafter specifically subjected to the Lien of this Agreement by any instrument supplemental hereto, are herein called the "Equipment Trust Estate"):

- (1) each Item of Equipment;
- (2) all right, title and interest of the Owner Trustee, as lessor, in, to and under the Lease, including without limitation, all amounts of Rent payable thereunder, insurance proceeds and requisition or other payments of any kind for or with respect to each Item of Equipment;
- (3) all right, title and interest of the Owner Trustee in and to the Railcar Purchase Agreement and the Company's Title Documents;

(4) all right, title and interest of the Owner Trustee in and to the tolls, rents, issues, profits, products, revenues and other income of the property subjected or required to be subjected to the Lien of this ETA Supplement No. 1, and all the estate, right, title and interest of every nature whatsoever of the Owner Trustee in and to the same and every part thereof;

(5) all right, title and interest of the Owner Trustee in and to the Deposited Cash and all investment income thereon; and

(6) all right, title and interest of the Owner Trustee in and to all proceeds of the foregoing.

The Owner Trustee, concurrently with the delivery hereof, has delivered to the Equipment Trust Trustee the original executed Lease, executed counterparts of the Trust Agreement and the Participation Agreement and a conformed copy of the Railcar Purchase Agreement, exclusive of specifications and change orders, certified by the Company as true copies.

Notwithstanding any provision of this Section 3.01 or any other Section to the contrary:

(a) there shall be excluded from the security interest granted by this ETA Supplement No. 1 all Excluded Payments;

(b) (i) whether or not an Event of Default or Event of Acceleration shall have occurred and be continuing, the Owner Trustee and the Owner Participant shall at all times retain the right, to the exclusion of the Equipment Trust Trustee, (A) to Excluded Payments and to commence an action at law to obtain such Excluded Payments, (B) to adjust Basic Rent, Stipulated Loss Values, EBO Value and Termination Values and the other amounts, all as provided in Section 3(e) of the Lease, and (C) to exercise the right to designate successor Owner Trustees pursuant to Section 21 of the Lease;

(ii) whether or not an Event of Default or Event of Acceleration shall have occurred and be continuing, the Owner Trustee and the Equipment Trust Trustee shall each retain the right to receive from the Company all certificates, reports, filings, opinions and other notices, copies of all documents and all information which the Company is permitted or required to give or

furnish to "Lessor" pursuant to the Lease or to the Owner Trustee pursuant to the Participation Agreement, to give any notice of default under Section 14 or 15 of the Lease, to retain the right to cause the Company to take any action and execute and deliver such documents and assurances as "Lessor" may from time to time reasonably request pursuant to Section 16 of the Lease and to inspect any Item of Equipment to the extent provided in Section 12 of the Lease;

(iii) so long as no Event of Acceleration shall have occurred and be continuing (but subject to the provisions of Section 8.01(b)(1)), the Owner Trustee shall retain the right, to the exclusion of the Equipment Trust Trustee, to exercise all other rights of "Lessor" under the Lease (other than the right to receive any funds to be delivered to "Lessor" under the Lease, including, without limitation, under Section 3, 9, 10 or 11 of the Lease (except funds which constitute or are delivered with respect to Excluded Payments)) and under the Railcar Purchase Agreement;

(iv) whether or not an Event of Default or Event of Acceleration shall have occurred and be continuing, the Owner Trustee shall at all times have the right, together with the Equipment Trust Trustee, (A) to retain all rights together with the Equipment Trust Trustee (waiver, consent or approval of both being required except in the case of Section 24 of the Lease referred to below), including the giving of any waiver, consent or approval, that Sections 7(a), 17 and 24 of the Lease confer upon the Owner Trustee or the Owner Participant, as the case may be, and (B) to provide such insurance as the Company shall have failed to maintain; and

(v) so long as no Event of Acceleration shall have occurred and be continuing, the Owner Trustee shall have the right, to the exclusion of the Equipment Trust Trustee, to approve as satisfactory any accountants, engineers or counsel to render services for or to issue opinions to the Owner Trustee pursuant to the Operative Documents and to execute rights under the Independent Appraisal procedure; and

(c) as between the Owner Trustee and the Equipment Trust Trustee, nothing in this ETA Supplement No. 1 shall be deemed to prevent the Owner Trustee as "Lessor" under the Lease from commencing an action to compel specific

performance of the covenants of the Company under the Lease relating to the protection, insurance, maintenance, possession and use of the Items of Equipment and from maintaining separate insurance with respect to the Items of Equipment to the extent permitted by Section 11 of the Lease.

The Owner Trustee agrees that, in accordance with the last paragraph of Section 5.02 of the Basic Agreement, this ETA Supplement No. 1 is intended to and shall create and grant a security interest in each Item of Equipment to the Equipment Trust Trustee, which security interest shall attach, as to each Item of Equipment, on the Delivery Date therefor.

The Owner Trustee and the Equipment Trust Trustee agree that, anything herein contained to the contrary notwithstanding, but subject nevertheless to Section 2.10 of the Basic Agreement, the Owner Trustee shall remain liable under the Lease and the Railcar Purchase Agreement to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Equipment Trust Trustee and the Holders shall have no obligation or liability under the Lease or the Railcar Purchase Agreement by reason of or arising out of the assignment of it hereunder, nor shall the Equipment Trust Trustee or the Holders be required or obligated in any manner to perform or fulfill any obligations of the Owner Trustee under or pursuant to the Lease, the Trust Agreement or the Railcar Purchase Agreement or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The Owner Trustee does hereby constitute the Equipment Trust Trustee the true and lawful attorney of the Owner Trustee, irrevocably, with full power (in the name of the Owner Trustee or otherwise) to ask, require, demand, receive, and, subject to Section 8.01, compound and give acquittance for any and all monies and claims for monies due and to become due under or arising out of the Lease, the Railcar Purchase Agreement and the Purchase Agreement Assignment (other than Excluded Payments), to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any

proceedings which the Equipment Trust Trustee may deem to be necessary or advisable in the premises. The Owner Trustee has directed the Company to make all payments of Rent (other than Excluded Payments) payable to the Owner Trustee by the Company and all other amounts which are required to be paid to or deposited with the Owner Trustee pursuant to the Lease directly to the Equipment Trust Trustee at such address as the Equipment Trust Trustee shall specify, for application as provided in the Equipment Trust Agreement. The Owner Trustee agrees that, promptly on receipt thereof, it will transfer to the Equipment Trust Trustee any and all monies from time to time received by it constituting part of the Equipment Trust Estate, for distribution by the Equipment Trust Trustee pursuant to the Equipment Trust Agreement, except that the Owner Trustee shall accept for distribution pursuant to the Trust Agreement any amounts distributed to it by the Equipment Trust Trustee as expressly provided in the Equipment Trust Agreement and any Excluded Payments.

The Owner Trustee agrees that at any time and from time to time, upon the written request of the Equipment Trust Trustee, the Owner Trustee will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents as the Equipment Trust Trustee may reasonably deem desirable in obtaining the full benefits of the assignment hereunder and of the rights and powers herein granted.

The Owner Trustee does hereby warrant and represent that it has not assigned or pledged, and hereby covenants that it will not (except in compliance with the Equipment Trust Trustee's exercise of its remedies under Article 7 of the Basic Agreement) assign or pledge, so long as the assignment hereunder shall remain in effect, any of its right, title or interest hereby assigned to anyone other than the Equipment Trust Trustee, and that the Owner Trustee will not, except as provided in or permitted by the Equipment Trust Agreement, accept any payment from the Company, enter into an agreement amending or supplementing any of the Operative Documents, execute any waiver or modification of, or consent under the terms of any of the Operative Documents, settle or compromise any claim against the Company arising under any of the Operative Documents or submit or consent to the submission of any dispute, difference or other matter arising under or in respect of any of the Operative Documents to arbitration thereunder, except to the extent that such Operative Document provides for determinations to be made by an Independent Appraisal.

The Owner Trustee does hereby ratify and confirm the Lease.

Section 3.03. Agreement of Equipment Trust Trustee to Lease. The Equipment Trust Trustee hereby agrees that it will, simultaneously with the acquisition of each Item of Equipment by the Equipment Trust Trustee on each Delivery Date, lease such Item of Equipment to the Owner Trustee under the Equipment Trust Agreement, and the Owner Trustee hereby agrees that it will, simultaneously with such purchase and acceptance by the Equipment Trust Trustee, lease such Item of Equipment from the Equipment Trust Trustee under the Equipment Trust Agreement, such lease to be upon the terms set forth in the Equipment Trust Agreement. Such lease shall be a lease in legal form only and shall convey all ownership rights in such Item of Equipment to the Owner Trustee subject only to the rights of the Equipment Trust Trustee as holder of legal title for security purposes only hereunder.

Section 3.04. No Setoff, Counterclaim, Etc. If for any reason whatsoever the lease of such Item of Equipment hereunder shall be terminated in whole or in part by operation of law or otherwise except as specifically provided in the Equipment Trust Agreement, subject to Section 18(a) of the Participation Agreement, the Owner Trustee nonetheless agrees to pay to the Equipment Trust Trustee an amount equal to each ETA Rent payment under Section 5.03 of the Basic Agreement at the time such payment would have become due and payable in accordance with the terms hereof had the lease of such Item of Equipment hereunder not been terminated in whole or in part. The Owner Trustee hereby waives, to the extent permitted by Applicable Law, any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender the lease of such Item of Equipment hereunder except in accordance with the express terms hereof. Each payment of ETA Rent made by the Owner Trustee shall be final as to the Equipment Trust Trustee and the Owner Trustee, and the Owner Trustee will not seek to recover all or any part of any such payment of ETA Rent from the Equipment Trust Trustee for any reason whatsoever.

Section 3.05. Actions to Be Taken Upon Termination of the Lease. Subject to the satisfaction of the conditions precedent set forth in Section 4.02 of the Basic Agreement, upon:

(a) termination of the Lease with respect to any Item of Equipment by the Company pursuant to Section 8(a) thereof, or

(b) the Final Payment Date related to such Item of Equipment, so long as no Event of Acceleration shall have occurred and be continuing,

the Equipment Trust Trustee shall, without recourse or warranty (except as to the absence of Trustee's Liens), transfer all of the Equipment Trust Trustee's right, title and interest in and to such Item of Equipment to the Person contemplated by the relevant provisions of the Lease, and shall execute such instruments as may be reasonably requested by the Owner Trustee to release the Lien of this Agreement on such Item of Equipment, the Lease and the Railcar Purchase Agreement.

ARTICLE IV

EVENTS OF ACCELERATION

Section 4.01. Events of Acceleration. The following events shall constitute "Events of Acceleration" under this ETA Supplement No. 1 (whether any such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) any installment of interest upon any Series 1993-A Certificate shall not be paid when due and payable, or the principal amount of or Premium on any Series 1993-A Certificate shall not be paid when due and payable (whether upon redemption, final maturity, acceleration or otherwise) and such nonpayment of interest, principal or Premium shall continue for more than 10 days after the same shall have become due and payable (subject to the cure rights of the Owner Participant and the Owner Trustee under Section 5.02);

(b) the Owner Trustee shall default in the payment of any ETA Rent required to be paid by it hereunder or the payment of any amount under any Guaranty and such default shall continue for more than 10 days after the same shall have become due and payable (subject to the cure rights of the Owner Participant and the Owner Trustee under Section 5.02);

(c) any failure by the Owner Trustee, in its individual capacity or as Owner Trustee, to observe or perform any covenant or obligation required of it under the Equipment Trust Agreement or any Guaranty, or any failure by the Owner Trustee or the Owner Participant to observe or perform any covenant or obligation required of either of them pursuant to Section 7(c), 7(f), 7(g), 8(b)(vii) or 8(f) of the Participation Agreement, or, to the extent that the interest of the Equipment Trust Trustee or any Holder of Outstanding Series 1993-A Certificates is materially and adversely affected by such failure, in Sections 4.01(a), 5.01 and 10.01 of the Trust Agreement if, but only if, such failure is not remedied within a period of 30 days after there has been given to the Owner Trustee (with a copy to the Owner Participant) or the Owner Participant, as the case may be, by registered or certified mail, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Acceleration" hereunder, by the Equipment Trust Trustee or by the Holders of at least 25% in principal amount of Outstanding Series 1993-A Certificates (with a copy to the Equipment Trust Trustee); provided that no Event of Acceleration shall arise under this Section 4.01(c) solely as a result of a failure by the Owner Trustee or the Owner Participant to observe or perform any covenant contained in Section 7(c) or 8(f) of the Participation Agreement if Lessee shall have taken all action necessary to discharge all Lessor's Liens referred to in such Sections and shall have held the Equipment Trust Trustee and the Equipment Trust Estate harmless from all claims, losses and expenses arising from the failure of the Owner Trustee or the Owner Participant to observe and perform any such covenant;

(d) any failure by the Owner Trustee, in its individual capacity or as trustee, to observe or perform any other covenant or obligation of the Owner Trustee contained in the Participation Agreement, or any failure by the Owner Participant to observe or perform any other covenant or obligation of the Owner Participant contained in the Participation Agreement which failure, in any case and either individually or together with other then existing failures, shall have a material adverse effect on the rights and interests of the Equipment Trust Trustee or the Holders and is not remedied within a period of 30 days after there has been given to the Owner Trustee and the Owner Participant by registered or

certified mail, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Acceleration" hereunder, by the Equipment Trust Trustee or by the Holders of at least 25% in principal amount of Outstanding Series 1993-A Certificates;

(e) any material representation or warranty made by the Owner Trustee, in its individual capacity or as Owner Trustee, or by the Owner Participant under the Participation Agreement, or by the Owner Trustee hereunder, or by the Owner Trustee, in its individual capacity or as Owner Trustee, or by the Owner Participant in any document or certificate furnished to the Equipment Trust Trustee in connection herewith or therewith or pursuant hereto or thereto, shall prove at any time to have been incorrect in any material respect as of the date made and such incorrectness shall continue unremedied for a period of 30 days after there has been given, by registered or certified mail, to the Owner Trustee and the Owner Participant by the Equipment Trust Trustee, or to the Owner Trustee, the Owner Participant and the Equipment Trust Trustee by the Holders of at least 25% in principal amount of Outstanding Series 1993-A Certificates, a written notice specifying such incorrectness and requiring it to be remedied and stating that such notice is a "Notice of Acceleration" hereunder;

(f) subject to the cure rights of the Owner Participant and the Owner Trustee under Section 5.02, an Event of Default other than an Event of Default arising by reason of nonpayment of, or failure to perform with respect to, any Excluded Payments when due;

(g) either the Equipment Trust Estate or the Owner Trustee with respect thereto (and not in its individual capacity) or the Owner Participant shall (i) file, or consent by answer or otherwise to the filing against it of a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, (ii) make an assignment for the benefit of its creditors or (iii) consent to the appointment of a custodian, receiver, trustee or other officer with similar powers of itself or any substantial part of its property; provided that no Event of Acceleration shall arise under this Section 4.01(g) solely in the case of the Owner Participant if the Owner Participant provides

an Opinion of Counsel, in form and substance satisfactory to the Equipment Trust Trustee, to the effect that such bankruptcy or insolvency of the Owner Participant shall not adversely affect the Equipment Trust Trustee, the Equipment Trust Estate or any Holder; or

(h) a court or governmental authority of competent jurisdiction shall enter an order appointing, without consent by the Equipment Trust Estate or the Owner Trustee with respect thereto (and not in its individual capacity) or the Owner Participant, as the case may be, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Equipment Trust Estate or the Owner Trustee with respect thereto (and not in its individual capacity) or the Owner Participant, as the case may be, and any such order or petition is not dismissed or stayed within 90 days after the earlier of the entering of any such order or the approval of any such petition; provided that no Event of Acceleration shall arise under this Section 4.01(h) solely in the case of the Owner Participant if the Owner Participant provides an Opinion of Counsel, in form and substance satisfactory to the Equipment Trust Trustee, to the effect that such bankruptcy or insolvency of the Owner Participant shall not adversely affect the Equipment Trust Trustee, the Equipment Trust Estate or any Holder;

provided that any such Event of Acceleration shall be deemed to exist and continue so long as, but only as long as, it shall not have been remedied.

Notwithstanding any provision herein to the contrary, the bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, dissolution or liquidation of the Owner Trustee, in its individual capacity, shall not be an Event of Acceleration so long as the Owner Participant is diligently seeking to, and does replace the then existing Owner Trustee within sixty (60) days after the date of such Event of Acceleration, provided, however, the Owner Participant shall not be entitled to cure such an Event of Acceleration by replacing the then existing Owner Trustee,

if Equipment Trust Trustee's rights in the Equipment Trust Estate would, in the reasonable judgment of the Equipment Trust Trustee, be impaired by the Owner Participant's replacing the then existing Owner Trustee.

ARTICLE V

REMEDIES OF THE EQUIPMENT TRUST TRUSTEE UPON AN EVENT OF DEFAULT

Section 5.01. Remedies. In the event that (a) (i) at any time one or more Economic Events of Default shall have occurred and any such Economic Event of Default shall have continued and be continuing for a period of 90 days or more (but less than a period of 200 days), during which time the Series 1993-A Certificates shall not have been accelerated pursuant to Section 7.02 of the Basic Agreement or (ii) at any time one or more Events of Default other than Economic Events of Default shall have occurred and be continuing and any such Event of Default shall have continued for a period of 90 days or more (but less than a period of one year), during which time the Series 1993-A Certificates shall not have been accelerated pursuant to Section 7.02 of the Basic Agreement, or (b) (i) the Series 1993-A Certificates shall have been accelerated pursuant to Section 7.02 of the Basic Agreement or (ii) (x) at any time one or more Economic Events of Default shall have occurred and be continuing and any such Economic Event of Default shall have continued for a period of 200 days or more, during which time the Series 1993-A Certificates shall not have been accelerated pursuant to Section 7.02 of the Basic Agreement or (y) at any time one or more Events of Default other than Economic Events of Default shall have occurred and be continuing and any such Event of Default shall have continued for a period of one year or more, during which time the Series 1993-A Certificates shall not have been accelerated pursuant to Section 7.02 of the Basic Agreement, the Owner Trustee may, at its option, give notice to the Equipment Trust Trustee that the Owner Trustee will redeem all Series 1993-A Certificates then Outstanding, which redemption shall be pursuant to clause (E) of Section 6.02 and concurrently with such notice, the Owner Trustee will deposit with the Equipment Trust Trustee, whether or not an Event of Acceleration is then continuing, an amount sufficient to redeem at the applicable redemption price all Series 1993-A Certificates then Outstanding (including, in the case of a redemption pursuant to clause (a) of this Section 5.01, the estimated Premium) and to pay the Equipment Trust Trustee all amounts then due it hereunder, which funds

shall be held by the Equipment Trust Trustee as provided in Section 8.04(a) of the Basic Agreement. Upon the receipt of such funds, the Equipment Trust Trustee will terminate any foreclosure proceedings then in progress. If such notice is given, the Owner Trustee further agrees that it will deposit or cause to be deposited with the Equipment Trust Trustee, on or prior to the Business Day preceding the applicable Redemption Date, whether or not an Event of Acceleration is then continuing, funds sufficient, when added to the funds already held by the Equipment Trust Trustee for such purpose, to redeem at the applicable redemption price (including the Premium, if any, actually payable in respect thereof) on such Redemption Date all Series 1993-A Certificates then Outstanding and to pay the Equipment Trust Trustee all amounts then due it hereunder.

Section 5.02. Cure Rights. For purposes of this ETA Supplement No. 1, Section 7.03(e) of the Basic Agreement shall have no force or effect. If Lessee shall fail to make any payment of Basic Rent under the Lease after the same shall become due, and if such failure of Lessee to make payment of Basic Rent shall not constitute the fourth or subsequent consecutive such failure or the seventh or subsequent cumulative such failure, then so long as no Event of Acceleration with respect to the Series 1993-A Certificates which is not an Event of Default with respect to the Series 1993-A Certificates shall have occurred and be continuing the Owner Participant or the Owner Trustee may (but need not) pay to the Equipment Trust Trustee, at any time prior to the expiration of a period of 10 Business Days (the "10-Business-Day Period") after the expiration of the 10-day grace period provided in the Lease (prior to the expiration of which 10-Business-Day Period the Equipment Trust Trustee shall not declare the Lease in default or exercise any of the rights, powers or remedies), an amount equal to the full amount of such payment of Basic Rent (or, if less, the aggregate of all amounts then due and payable hereunder or to be paid from such payment of Basic Rent to any Person other than the Owner Trustee as certified by the Owner Participant to the Equipment Trust Trustee and agreed by the Equipment Trust Trustee), together with any interest due thereon on account of the delayed payment thereof, and such payment by the Owner Participant or the Owner Trustee shall be deemed to cure any Event of Acceleration that arose from such failure of Lessee (but such cure shall not relieve Lessee of any of its obligations). If Lessee shall fail to perform or observe any covenant, condition or agreement to be performed or observed by it under the Lease, and if (but only

if) the performance or observance thereof can be effected by the payment of money alone (it being understood that actions such as the obtaining of insurance and the procurement of maintenance services can be so effected), then as long as no other Event of Acceleration with respect to the Series 1993-A Certificates which is not an Event of Default shall have occurred and be continuing, the Owner Participant or the Owner Trustee may (but need not) pay to the Equipment Trust Trustee (or to such other person as may be entitled to receive the same), at any time prior to the expiration of a period of 30 days (the "30-Day Period") after the expiration of the grace period provided with respect to such failure on the part of Lessee in the Lease (prior to the expiration of which 30-Day Period the Equipment Trust Trustee shall not declare such Lease in default or exercise any of the rights, powers or remedies pursuant to the Lease or the Equipment Trust Agreement), all sums necessary to effect the performance or observance of such covenant or agreement of Lessee, together with any interest due thereon on account of the delayed payment thereof, and such payment by the Owner Participant or the Owner Trustee shall be deemed to cure any Event of Acceleration with respect to the Series 1993-A Certificates that arose from such failure of Lessee (but such cure shall not relieve Lessee of any of its obligations). Upon any payment of Basic Rent by any Owner Participant or Owner Trustee in accordance with the second sentence of this Section 5.02, or upon any payment of any other sums by any Owner Participant or Owner Trustee in accordance with the third sentence of this Section 5.02, such Owner Participant or Owner Trustee shall, to the extent of their respective payments, be subrogated, in the case of any such payment in accordance with such second sentence, to the rights of the Equipment Trust Trustee, as assignee under this Agreement of the Owner Trustee, or, in the case of any such payment in accordance with such third sentence, to the rights of the Equipment Trust Trustee or such other Person, as the case may be, which actually received such payment, to receive such payment of Basic Rent or such other payment, as the case may be (and any interest due thereon on account of the delayed payment thereof), and shall be entitled to receive such payment upon its receipt by the Equipment Trust Trustee or such other Person, as aforesaid (but in each case only if all amounts of principal of, and Premium, if any, and interest at the time due and payable on, the Series of Certificates together with interest due thereon on account of the delayed payment thereof shall have been paid in full); provided that neither the Owner Participant nor the Owner Trustee shall attempt to recover any such amount paid by it on behalf of

Lessee pursuant to this Section 5.02 except by demanding of Lessee payment of such amount or by commencing an action against Lessee to require the payment of such amount pursuant to the Lease.

The Equipment Trust Trustee shall provide notice to the Owner Participant and the Owner Trustee of any failure of Lessee to make any payment of Basic Rent under the Lease and any failure by Lessee to perform or observe any covenant, condition or agreement to be performed or observed by it under such Lease known by it promptly after such failure; provided that any failure of the Equipment Trust Trustee to furnish such notice shall not impair or affect any of the rights of the Equipment Trust Trustee or the Holders of the Series of Certificates hereunder; and provided further that the 30-Day Period shall not commence until such notice has been given. For all purposes of this Agreement, neither the Equipment Trust Trustee nor the Owner Trustee shall be deemed to have knowledge of any fact unless one of its Responsible Officers shall have actual knowledge.

Section 5.03. Restriction on Exercise of Remedies.
 Anything in the Equipment Trust Agreement to the contrary notwithstanding, the Equipment Trust Trustee shall not be entitled to exercise any remedy hereunder as a result of an Event of Acceleration which arises solely by reason of one or more events or circumstances which constitute an Event of Default unless the Equipment Trust Trustee as security assignee of the Owner Trustee shall have exercised or concurrently be exercising one or more of the remedies provided for in Section 15 of the Lease, provided that the requirement to exercise such remedies under the Lease shall not apply in circumstances where the Equipment Trust Trustee is, and has been for a continuous period in excess of 60 days, involuntarily stayed or prohibited by applicable law or court order from exercising such remedies under the Lease (provided that the foregoing proviso shall not be given effect in the following situations: (A) Lessee's agreement with the approval of the relevant court to perform the Lease in accordance with Section 1168(a) of the Bankruptcy Code or an extension with the consent of the Equipment Trust Trustee of the 60-day period specified therein pursuant to Section 1168(b) of the Bankruptcy Code, (B) Lessee's assumption with the approval of the relevant court of the Lease pursuant to Section 365 of the Bankruptcy Code or (C) the Equipment Trust Trustee's own failure to give any requisite notice to any

Person), it being understood that references in this sentence to particular sections of the Bankruptcy Code as in effect on the date hereof shall include any substantially similar successor provisions.

Section 5.04. Waiver of Owner Trustee. To the extent now or at any time hereafter enforceable under Applicable Law, the Owner Trustee covenants that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any benefit or advantage of, any stay or extension of law now or at any time hereafter in force, nor claim, take nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Equipment Trust Estate or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and hereby expressly waives for itself and on behalf of each and every Person, except decree or judgment creditors of the Owner Trustee acquiring any interest in or title to the Equipment Trust Estate or any part thereof subsequent to the date of this ETA Supplement No. 1, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Equipment Trust Trustee, but will suffer and permit the execution of every such power as though no such law or laws had been made or enacted. Nothing in this Section 5.04 shall be deemed to be a waiver by the Owner Trustee of its rights under Section 5.02. The Owner Trustee, for itself and any designee, waives and releases any and all rights existing or that may be acquired to any penalties, forfeit or damages from or against the Equipment Trust Trustee for failure to execute and deliver any bill or bills of sale or to file any certificate of payments in compliance with any law or statute requiring the filing of the same, except for failure by the Equipment Trust Trustee to execute and deliver any quitclaim bill or bills of sale or to file any certificate as may be specifically requested in writing by the Owner Trustee or any such designee.

Section 5.05. Lease Events of Default. Any Event of Default (other than an Event of Default under

Section 14(f) or 14(g) of the Lease) shall be deemed to exist and continue so long as, but only so long as, it shall not have been remedied; and any Event of Default under Section 14(f) or 14(g) of the Lease shall be deemed to exist and continue so long as, but only so long as, Lessee shall not have, with the approval of the relevant court, either (a) cured all existing defaults under the Lease and agreed to perform the Lease in accordance with Section 1168 of the Bankruptcy Code or (b) assumed the Lease pursuant to Section 365 of the Bankruptcy Code.

ARTICLE VI

REDEMPTION OF CERTIFICATES

Section 6.01. No Redemption Prior to Maturity. Except as provided in this ETA Supplement No. 1, no Series 1993-A Certificates may be redeemed prior to their stated maturity.

Section 6.02. Redemption of Certificates. The Series 1993-A Certificates shall be redeemed, in whole or in part and subject to Section 6.06, as follows:

(A) In the event that title to any Railcar identified in Schedule A to the Railcar Purchase Agreement as originally executed is not vested in the Equipment Trust Trustee pursuant to Section 3 of the Participation Agreement and such Railcar is not subjected to the Lease (as evidenced by a Certificate of Acceptance covering such Railcar) on or before December 31, 1993, there shall be redeemed Outstanding Series 1993-A Certificates at an aggregate redemption price equal to the sum of (1) the aggregate Principal Components of such Railcars and (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed on such Redemption Date, but without payment of any Premium; provided that if no Railcar is subjected to the Lease (as evidenced by a Certificate of Acceptance covering such Railcar) on or before December 31, 1993, there shall be redeemed, in whole, Outstanding Series 1993-A Certificates at an aggregate redemption price equal to the sum of (1) 100% of the aggregate unpaid principal amount of such Series 1993-A Certificates and (2) the aggregate amount of

accrued and unpaid interest thereon to such Redemption Date, but without payment of any Premium.

(B) In the event that an Event of Loss occurs to an Item of Equipment, Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment and (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date, but without payment of any Premium.

(C) In the event that the Lease with respect to any Item of Equipment is terminated pursuant to Section 9(a) thereof, Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment, (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date and (3) if such Redemption Date occurs prior to the Premium Termination Date, the Premium, if any, applicable thereto.

(D) In the event of a refinancing as contemplated by Section 19 of the Participation Agreement, the Outstanding Series 1993-A Certificates shall be redeemed in whole for an aggregate redemption price equal to the sum of (1) 100% of the aggregate unpaid principal amount of such Series 1993-A Certificates, (2) the aggregate accrued and unpaid interest thereon to the Redemption Date, and (3) if such Redemption Date occurs prior to the Premium Termination Date, the Premium, if any, applicable thereto.

(E) In the event that the Owner Trustee gives notice of redemption to the Equipment Trust Trustee pursuant to Section 5.01, the Outstanding Series 1993-A Certificates shall be redeemed in whole for an aggregate redemption price equal to the sum of (1) 100% of the aggregate unpaid principal amount of such Series 1993-A Certificates, (2) the aggregate accrued and unpaid interest thereon to the Redemption Date and (3) (x) if the notice of redemption is given pursuant to clause (a) of Section 5.01, the Premium, if any, applicable thereto or (y) if the notice of redemption is given pursuant to clause (b) of Section 5.01, without payment of any Premium.

(F) In the event that Lessee exercises its option to purchase any Item of Equipment prior to the Basic Lease Termination Date pursuant to the first sentence of Section 20 of the Lease (unless Lessee shall have elected to assume the obligations of the Owner Trustee hereunder and under the Guaranties pursuant to Section 20 of the Participation Agreement), Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment and (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date, but without payment of any Premium.

(G) In the event that the Lease with respect to any Item of Equipment is terminated pursuant to Section 8(a) thereof (unless Lessee shall have elected to assume the obligations of the Owner Trustee hereunder and under the Guaranties pursuant to Section 20 of the Participation Agreement), Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the

Redemption Date and (y) the Principal Component of such Item of Equipment and (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date, but without payment of any Premium.

(H) In the event that the Company gives notice of a redemption pursuant to Section 2(f) of the Participation Agreement, Outstanding Series 1993-A Certificates shall be redeemed (subject to the limitations set forth in such Section 2(f)) at a redemption price equal to the sum of (1) the principal amount determined pursuant to such Section 2(f) and (2) the aggregate accrued and unpaid interest thereon to the Redemption Date, but without payment of any Premium.

(I) In the event that the Lease with respect to any Item of Equipment is terminated pursuant to Section 8(c) thereof, Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment, (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date and (3) if such Redemption Date occurs prior to the Premium Termination Date, the Premium, if any, applicable thereto.

Section 6.03. Notice of Redemption to Holders.
 Notice of redemption shall be given by the Equipment Trust Trustee by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder affected by such redemption, at such Holder's address appearing in the Register.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the redemption price (other than the amount of Premium, if any),

(3) whether the Holder is entitled to a Premium and the manner in which such Premium is calculated,

(4) that on the Redemption Date, such redemption price will become due and payable upon each such Series 1993-A Certificate, and that interest thereon shall cease to accrue on and after such Redemption Date, and

(5) the place or places where such Series 1993-A Certificates are to be surrendered for payment.

Section 6.04. Deposit of Redemption Price. On or before the Redemption Date, the Owner Trustee shall, to the extent an amount equal to the applicable redemption price shall not then be held in the Equipment Trust Estate, deposit or cause to be deposited with the Equipment Trust Trustee or the Paying Agent in immediately available funds an amount equal to such redemption price.

Section 6.05. Certificates Payable on Redemption Date. Notice of redemption having been given as aforesaid, the principal amount to be redeemed on a Redemption Date of each Series 1993-A Certificate to be redeemed in whole or in part on such Redemption Date shall become due and payable at the principal corporate trust office of the Equipment Trust Trustee or at any office or agency maintained for such purposes pursuant to Section 2.04 of the Basic Agreement, and from and after such Redemption Date (unless there shall be a default in the payment of the applicable redemption price) such principal amount shall cease to bear interest. Upon surrender of any such Series 1993-A Certificate for redemption in whole or in part in accordance with said notice, the unpaid principal amount of such Series 1993-A Certificate, together with interest accrued thereon and Premium, if any, shall be paid as provided for in this Article VI.

If any Series 1993-A Certificate called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, continue to bear interest from the Redemption Date at the interest rate applicable to such Series 1993-A Certificate.

Section 6.06. Certificates to Be Redeemed Ratably, Etc. In the case of any redemption of less than all of the Outstanding Series 1993-A Certificates, such redemption shall be made ratably, based on the respective unpaid principal amounts thereof, among all Outstanding Series 1993-A Certificates. For all purposes of this ETA Supplement No. 1 and the Basic Agreement, unless the context otherwise requires, all provisions relating to the redemption of Series 1993-A Certificates shall relate, in the case of any Series 1993-A Certificate redeemed or to be redeemed only in part, to the portion of the principal of such Series 1993-A Certificate which has been or is to be redeemed.

ARTICLE VII

THE EQUIPMENT TRUST TRUSTEE

Section 7.01. The Equipment Trust Trustee. Except as herein otherwise provided, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed by the Equipment Trust Trustee by reason of this ETA Supplement No. 1 other than as set forth in the Basic Agreement, and this ETA Supplement No. 1 is executed and accepted on behalf of the Equipment Trust Trustee, subject to all the terms and conditions set forth in the Basic Agreement, upon the effectiveness thereof, as fully to all intents as if the same were herein set forth at length.

ARTICLE VIII

AMENDMENTS, WAIVERS, ETC. OF OTHER OPERATIVE DOCUMENTS

Section 8.01. Amendments, Waivers, Etc. of Other Operative Documents. (a) Without the consent of the Holders of a majority in principal amount of Outstanding Series 1993-A Certificates, the respective parties to the Participation Agreement, the Lease and the Trust Agreement may not modify, amend or supplement any of said agreements, or give any consent, waiver, authorization or approval thereunder, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the respective parties thereunder; provided, however, that the actions specified in subsection (b) of this Section 8.01 may be taken without the consent of the Holders.

(b) Subject to the provisions of subsection (c) of this Section 8.01, the respective parties to the Participation Agreement, the Lease and the Trust Agreement, at any time and from time to time without the consent of the Equipment Trust Trustee or of any Holder may:

(1) so long as no Event of Acceleration shall have occurred and be continuing, modify, amend or supplement the Lease, or give any consent, waiver, authorization or approval with respect thereto, except that without compliance with subsection (a) of this Section 8.01, the parties to the Lease shall not modify, amend or supplement, or give any consent, waiver, authorization or approval for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the respective parties thereunder, with respect to the following provisions of the Lease as originally executed: the first sentence of Section 2, Section 3(a), the second paragraph of Section 3(b), Section 3(c), Section 3(d) (except insofar as it relates to address or account information), the first and second paragraphs of Section 3(e) (other than the definition of Net Economic Return or matters relating to tax law), Sections 4, 6, 8 (to the extent any provision therein refers to the Equipment Trust Trustee), 9, 10, 11, 12, 13, 14, 15, 16, 18 and 22 and the fourth sentence of Section 27 (except that additional requirements may be imposed on Lessee's ability to terminate the Lease under Section 9 and additional insurance requirements may be imposed on Lessee under Section 11) and any definition of terms used in the Lease, to the extent that any modification of such definition would result in a modification of the Lease not permitted pursuant to this subsection (b); provided that in the event an Event of Acceleration shall have occurred and be continuing, the Equipment Trust Trustee shall have all rights of the Owner Trustee as "Lessor" under the Lease to modify, amend or supplement the Lease or give any consent, waiver, authorization or approval thereunder, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of "Lessor" thereunder; provided further that without the prior consent of the Owner Trustee, and whether or not an Event of Acceleration shall have occurred and be continuing, no such action shall be taken with respect to any of the provisions of Sections 3, 5,

6, 7, 8, 9, 10, 11, 12, 13, 14 (only with respect to amendments and modifications thereof), 15 (only with respect to amendments and modifications thereof), 16, 18, 19, 20, 24, 25 and 26 of the Lease or to the extent such action shall affect the amount or timing of any amounts payable by Lessee under the Lease as originally executed (or as subsequently modified with the consent of the Owner Trustee) which absent the occurrence and continuance of an Event of Acceleration will be distributable to the Owner Trustee under Article 3 or any other section of the Lease or if such action would increase any obligation of the Owner Trustee or the Owner Participant; and provided further that the parties to the Lease may take any such action without the consent of the Equipment Trust Trustee or any Holder to the extent such action relates solely to the payment of amounts constituting, or the Owner Trustee's, the Owner Participant's or Lessee's rights or obligations with respect to, Excluded Payments;

(2) modify, amend or supplement the Trust Agreement, or give any consent, waiver, authorization or approval with respect thereto, except that without compliance with subsection (a) of this Section 8.01, the parties to the Trust Agreement shall not modify, amend or supplement, or give any consent, waiver, authorization or approval for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the respective parties thereunder, with respect to the following provisions of the Trust Agreement as originally executed: Sections 1.01, 2.01, 2.02, 3.01(f), 3.01(g), 4.01, 4.02, 5.01, 5.02, 5.05, 6.01, 6.03, 6.07, 6.08, 7.01, 8.01, 9.01, 9.02, 10.01, 11.01, 11.02, 11.03, 11.05 and 11.11;

(3) modify, amend or supplement the Participation Agreement, or give any consent, waiver, authorization or approval with respect thereto, except that without compliance with subsection (a) of this Section 8.01, the parties to the Participation Agreement shall not modify, amend or supplement, or give any consent, waiver, authorization or approval for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the respective parties thereunder, with respect to the following provisions of the Participation Agreement as originally executed: Sections 2, 3, 6, 7, 8, 9, 11, 13, 14, 15, 16, 19, 20 and 21

(insofar as such Sections 6, 7, 8, 9, 13, 15, 16 and 21 relate to the Equipment Trust Trustee and the Holders) and any definition of terms used in the Participation Agreement, to the extent that any modification of such definition would result in a modification of the Participation Agreement not permitted pursuant to this subsection (b) in each case only to the extent any such action shall adversely impact the interests of the Holders; and

(4) modify, amend or supplement any of said agreements in order to cure any ambiguity, to correct or supplement any provisions thereof which may be defective or inconsistent with any other provision thereof or of any provision of the Equipment Trust Agreement, or to make any other provision with respect to matters or questions arising under the Equipment Trust Agreement which shall not be inconsistent with the provisions of the Equipment Trust Agreement, provided such action shall not adversely affect the interests of the Holders.

(c) Anything in the Equipment Trust Agreement to the contrary notwithstanding, no modification, amendment, supplement, consent, waiver, authorization or approval with respect to the Lease or the Participation Agreement, whether effected pursuant to Section 8.01(a) or 8.01(b), shall, without the consent of the Holder of each Outstanding Series 1993-A Certificate affected thereby:

(1) modify, amend or supplement the Lease in such a way as to extend the time of payment of Interim Rent or Basic Rent, amounts payable pursuant to Section 26 of the Lease, amounts payable pursuant to the second sentence of Section 3(c) of the Lease, Stipulated Loss Value or Termination Value payable under, or as provided in, the Lease as originally executed, or reduce the aggregate amount of Stipulated Loss Value or Termination Value so that the same is less than the accrued interest on and principal of the Series 1993-A Certificates at the time Outstanding, or

(2) modify, amend or supplement the Lease in such a way as to, or consent to any assignment of the Lease or give any consent, waiver, authorization or approval which would, release Lessee from its obligation in respect of payment of Interim Rent or Basic Rent, amounts payable pursuant to Section 26 of the Lease, amounts payable pursuant to the second sentence of Section 3(c) of the Lease, Stipulated Loss Value or Termination Value payable under, or as provided in, the Lease as originally

Section 9.05. Counterparts. For the purpose of facilitating the execution of this ETA Supplement No. 1 and for other purposes, this ETA Supplement No. 1 may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument.

Section 9.06. Notice of Defaults. The Equipment Trust Trustee shall provide a copy to the Owner Trustee and the Owner Participant of any notice required to be given to Holders of Series 1993-A Certificates pursuant to the terms of Section 8.05 of the Basic Agreement.

IN WITNESS WHEREOF, the Company, the Owner Trustee and the Equipment Trust Trustee have caused this ETA Supplement No. 1 to be duly executed by their officers thereunto duly authorized, as of the date and year first above written.

CONSOLIDATED RAIL CORPORATION

By: Thomas J. Mcadden
Title: Director - Project Financing

MERIDIAN TRUST COMPANY,
not in its individual capacity,
except as otherwise expressly
provided in this Agreement, but
solely as Owner Trustee

By: _____
Title: _____

WILMINGTON TRUST COMPANY

By: _____
Title: _____

Section 9.05. Counterparts. For the purpose of facilitating the execution of this ETA Supplement No. 1 and for other purposes, this ETA Supplement No. 1 may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument.

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CONSOLIDATED RAIL CORPORATION

By: _____
Title: Director - Project Financing

MERIDIAN TRUST COMPANY,
not in its individual capacity,
except as otherwise expressly
provided in this Agreement, but
solely as Owner Trustee

By: Stephen J. Galan
Title: VICE PRESIDENT

WILMINGTON TRUST COMPANY

By: _____
Title:

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CONSOLIDATED RAIL CORPORATION

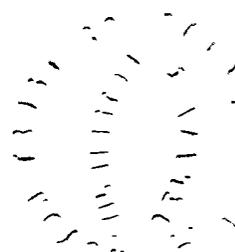
By: _____
Title: Director - Project
Financing

MERIDIAN TRUST COMPANY,
not in its individual capacity,
except as otherwise expressly
provided in this Agreement, but
solely as Owner Trustee

By: _____
Title:

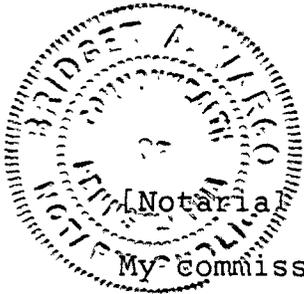
WILMINGTON TRUST COMPANY

By: *Ron J. Bi*
Title: Vice President



COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF Berks) ss:

On this 23rd day of September 1993 before me personally appeared, STEPHEN J. KABA, to me personally known, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of MERIDIAN TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on September 23, 1993 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Notarial Seal]

My commission expires _____

Bridget A. Veago
Notary Public

Notarial Seal
Bridget A. Veago Notary Public
Berks County, PA
Commission Expires July 7, 1997
Pennsylvania Association of Notaries

STATE OF DELAWARE)
COUNTY OF _____) ss:

On this _____ day of _____, 1993 before me personally appeared, _____, to me personally known, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on _____, 1993 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires _____

COMMONWEALTH OF PENNSYLVANIA)
) ss:
COUNTY OF _____)

On this _____ day of _____, 1993 before me personally appeared, _____, to me personally known, who being by me duly sworn, says that (s)he is the _____ of MERIDIAN TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on _____, 1993 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires _____

STATE OF DELAWARE)
) ss:
COUNTY OF New Castle)

On this 23 day of September, 1993 before me personally appeared, **BRUCE L. BISSON**, to me personally known, who being by me duly sworn, says that (s)he is the Vice President of WILMINGTON TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on September 23, 1993 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My commission expires MY COMMISSION EXPIRES AUGUST 9, 1995

ANNE C. MATTHEWS
NOTARY PUBLIC

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

\$

No. _____

1993 EQUIPMENT TRUST CERTIFICATE, SERIES A
Conrail 1993 Equipment Trust A

WILMINGTON TRUST COMPANY,
Not in its Individual Capacity
but Solely as Equipment Trust Trustee Under
an Equipment Trust Agreement Dated as of September 15, 1993
with CONSOLIDATED RAIL CORPORATION,
a Pennsylvania corporation,
as supplemented by Equipment Trust Agreement Supplement No. 1
among WILMINGTON TRUST COMPANY,
Not in its Individual Capacity
but Solely as Equipment Trust Trustee,
MERIDIAN TRUST COMPANY,
Not in its Individual Capacity
but Solely as Owner Trustee, and
CONSOLIDATED RAIL CORPORATION,
a Pennsylvania corporation

CUSIP NO. 209864BN6

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Equipment Trust Trustee (the "Equipment Trust Trustee") under the Equipment Trust Agreement, dated as of September 15, 1993, between the Equipment Trust Trustee and CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation ("Lessee"), as supplemented by Equipment Trust Agreement Supplement No. 1 among the Equipment Trust Trustee, MERIDIAN TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee (the "Owner Trustee") under the Trust Agreement dated as of September 15, 1993 (the "Trust Agreement") with the owner participant named therein (the "Owner Participant"), and Lessee (as so supplemented, the "Equipment Trust Agreement"), establishing the Conrail 1993 Equipment Trust A, for value received,

hereby promises to pay to CEDE & CO. or registered assigns, the principal sum of _____ Dollars on _____, _____ and to pay interest thereon at the rate of _____ % per annum from the date hereof or from the most recent date to which interest has been paid or duly provided for, semiannually, on January 1 and July 1 in each year, commencing January 1, 1994, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any such Interest Payment Date (all terms used herein which are defined in the Equipment Trust Agreement are used herein as so defined) will, as provided in the Equipment Trust Agreement, be paid to the Person in whose name this Series 1993-A Certificate (or one or more predecessor Series 1993-A Certificates) is registered at the close of business on the Record Date for payment of such interest, which shall be the December 15 or June 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder hereof on such Record Date (or to the Person in whose name this Series 1993-A Certificate is registered upon issuance) and may be paid to the Person in whose name this Series 1993-A Certificate (or one or more predecessor Series 1993-A Certificates) is registered at the close of business on a special record date for the payment of such Defaulted Interest to be fixed by the Equipment Trust Trustee, notice whereof shall be given to Holders of Series 1993-A Certificates not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Series 1993-A Certificates may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Equipment Trust Agreement.

Except as otherwise expressly provided in the Equipment Trust Agreement, all amounts payable by the Equipment Trust Trustee and the Owner Trustee hereunder, under the Guaranty endorsed hereon and under the Equipment Trust Agreement shall be made only from the income and proceeds of the Equipment Trust Estate. Each Holder hereof, by its acceptance of this Series 1993-A Certificate, agrees that (a) it will look solely to the income and proceeds of the Equipment Trust Estate for payment of such amounts, to the extent available for distribution to the Holder hereof as provided in the Equipment Trust Agreement, and (b) none of the Owner Participant, the Owner Trustee in its individual capacity or the Equipment Trust Trustee is or shall be personally liable to the Holder hereof for any amount payable hereunder, under the Guaranty endorsed hereon or under the Equipment Trust Agreement or, except as expressly provided in the Equipment Trust Agreement in the case of the Equipment Trust Trustee

and the Owner Trustee in its individual capacity, for any liability under the Equipment Trust Agreement.

Payment of the principal of, and Premium, if any, and interest on this Series 1993-A Certificate will be made at the principal corporate trust office of the Equipment Trust Trustee, or the office or agency maintained by the Equipment Trust Trustee for such purpose ("Paying Agent") in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Paying Agent by check mailed to the address of the Holder entitled thereto as such address shall appear on the Register.

Except as otherwise provided in the Equipment Trust Agreement, Wilmington Trust Company is not acting individually hereunder, but solely as Equipment Trust Trustee under the Equipment Trust Agreement.

Reference is hereby made to the further provisions of this Series 1993-A Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Neither this Series 1993-A Certificate nor the Guaranty endorsed hereon shall be entitled to any benefit under the Equipment Trust Agreement or be valid or obligatory for any purpose unless this Series 1993-A Certificate has been executed by the Equipment Trust Trustee by the manual or facsimile signature of one of the officers of the Equipment Trust Trustee specified in Section 2.02 of the Basic Agreement.

This Series 1993-A Certificate is one of the 1993 Equipment Trust Series 1993-A Certificates, Series A, issued pursuant to ETA Supplement No. 1.

IN WITNESS WHEREOF, the Equipment Trust Trustee has caused this instrument to be duly executed under its corporate seal.

Dated: _____, 1993

WILMINGTON TRUST COMPANY
not in its individual
capacity but solely as
Equipment Trust Trustee

Attest:

By _____
Title:

By _____

Reverse of Equipment Certificate

This Series 1993-A Certificate is one of a duly authorized issue of Series 1993-A Certificates issued and to be issued under ETA Supplement No. 1, designated as 1993 Equipment Trust Series 1993-A Certificates, Series A, limited in aggregate principal amount to \$63,156,000, consisting of the following aggregate principal amounts of Series 1993-A Certificates with the interest rates per annum and maturities shown:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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Under ETA Supplement No. 1, legal title to each Item of Equipment leased from the Equipment Trust Trustee (and cash or certain securities or investments permitted by the Equipment Trust Agreement) shall be held by the Equipment Trust Trustee in trust for the equal and ratable benefit of the Holders of the Series 1993-A Certificates. Reference is made to the Basic Agreement, ETA Supplement No. 1 and all supplements and amendments thereto (copies of which are on file with the Equipment Trust Trustee at its principal corporate trust office) for a more complete statement of the terms and provisions thereof, including a statement of the properties thereby conveyed, pledged and assigned, the nature and extent of the security, the respect rights thereunder of the Owner Trustee, the Equipment Trust Trustee and the Holders of the Series 1993-A Certificates, and the terms upon which the Series 1993-A Certificates are, and are to be, executed and delivered, as well as for a statement of the terms and conditions of the trust created by ETA Supplement No. 1, to all of which terms and conditions in the Equipment Trust Agreement each Holder hereof agrees by its acceptance of this Series 1993-A Certificate.

Notwithstanding anything herein to the contrary, the holding by the Equipment Trust Trustee of legal title to each Item of Equipment is for security purposes only. For all other purposes, the Owner Trustee shall be the owner of each Item of Equipment.

The Series 1993-A Certificates will not be subject to a mandatory redemption by operation of a sinking fund. The Series 1993-A Certificates are subject to redemption, on not less than 30 days' or more than 60 days' notice, in the following circumstances:

(A) In the event that title to any Railcar identified in Schedule A to the Railcar Purchase

Agreement as originally executed is not vested in the Equipment Trust Trustee pursuant to Section 3 of the Participation Agreement and such Railcar is not subjected to the Lease (as evidenced by a Certificate of Acceptance covering such Railcar) on or before December 31, 1993, there shall be redeemed Outstanding Series 1993-A Certificates at an aggregate redemption price equal to the sum of (1) the aggregate Principal Components of such Railcars and (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed on such Redemption Date, but without payment of any Premium; provided that if no Railcar is subjected to the Lease (as evidenced by a Certificate of Acceptance covering such Railcar) on or before December 31, 1993, there shall be redeemed, in whole, Outstanding Series 1993-A Certificates at an aggregate redemption price equal to the sum of (1) 100% of the aggregate unpaid principal amount of such Series 1993-A Certificates and (2) the aggregate amount of accrued and unpaid interest thereon to such Redemption Date, but without payment of any Premium.

(B) In the event that an Event of Loss occurs to an Item of Equipment, Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment and (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date, but without payment of any Premium.

(C) In the event that the Lease with respect to any Item of Equipment is terminated pursuant to Section 9(a) thereof, Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such

Item of Equipment, (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date and (3) if such Redemption Date occurs prior to the Premium Termination Date, the Premium, if any, applicable thereto.

(D) In the event of a refinancing as contemplated by Section 19 of the Participation Agreement, the Outstanding Series 1993-A Certificates shall be redeemed in whole for an aggregate redemption price equal to the sum of (1) 100% of the aggregate unpaid principal amount of such Series 1993-A Certificates, (2) the aggregate accrued and unpaid interest thereon to the Redemption Date, and (3) if such Redemption Date occurs prior to the Premium Termination Date, the Premium, if any, applicable thereto.

(E) In the event that the Owner Trustee gives notice of redemption to the Equipment Trust Trustee pursuant to Section 5.01 of ETA Supplement No. 1, the Outstanding Series 1993-A Certificates shall be redeemed in whole for an aggregate redemption price equal to the sum of (1) 100% of the aggregate unpaid principal amount of such Series 1993-A Certificates, (2) the aggregate accrued and unpaid interest thereon to the Redemption Date and (3) (x) if the notice of redemption is given pursuant to clause (a) of Section 5.01 of ETA Supplement No. 1, the Premium, if any, applicable thereto or (y) if the notice of redemption is given pursuant to clause (b) of Section 5.01 of ETA Supplement No. 1, without payment of any Premium.

(F) In the event that Lessee exercises its option to purchase any Item of Equipment prior to the Basic Lease Termination Date pursuant to the first sentence of Section 20 of the Lease (unless Lessee shall have elected to assume the obligations of the Owner Trustee hereunder and under the Guaranties pursuant to Section 20 of the Participation Agreement), Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment and (2) the

aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date, but without payment of any Premium.

(G) In the event that the Lease with respect to any Item of Equipment is terminated pursuant to Section 8(a) thereof (unless Lessee shall have elected to assume the obligations of the Owner Trustee hereunder and under the Guaranties pursuant to Section 20 of the Participation Agreement), Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment and (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date, but without payment of any Premium.

(H) In the event that the Company gives notice of a redemption pursuant to Section 2(f) of the Participation Agreement, Outstanding Series 1993-A Certificates shall be redeemed (subject to the limitations set forth in such Section 2(f)) at a redemption price equal to the sum of (1) the principal amount determined pursuant to such Section 2(f) and (2) the aggregate accrued and unpaid interest thereon to the Redemption Date, but without payment of any Premium.

(I) In the event that the Lease with respect to any Item of Equipment is terminated pursuant to Section 8(c) thereof, Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment, (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding

Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date and (3) if such Redemption Date occurs prior to the Premium Termination Date, the Premium, if any, applicable thereto.

For purposes hereof:

"Average Life Date" means, with respect to the redemption of any Series 1993-A Certificate, the date subsequent to the applicable Redemption Date which is the last day of the period commencing on such Redemption Date and equal in duration to the remaining time to maturity of such Series 1993-A Certificate.

"Independent Investment Banker" means an independent investment banking institution of national standing appointed by Lessee (who shall be reasonably acceptable to the Owner Participant) on behalf of the Owner Trustee; provided that if the Equipment Trust Trustee shall not have received written notice of such an appointment at least 10 days prior to the applicable Redemption Date or if an Event of Default shall have occurred and be continuing, "Independent Investment Banker" shall mean such an institution appointed by the Equipment Trust Trustee. The fees and expenses of such Independent Investment Banker shall be paid by Lessee.

"Premium" means, with respect to any Series 1993-A Certificate to be redeemed in whole or in part on a particular Redemption Date, the amount, if any, by which the sum of the principal amount or portion thereof being redeemed plus the accrued but unpaid interest thereon to such Redemption Date shall be exceeded by the sum of the present values of all remaining scheduled payments of such principal amount or portion thereof and interest thereon (excluding interest accrued from the immediately preceding Interest Payment Date to such Redemption Date) to the stated maturity of such Series 1993-A Certificate computed on a semiannual basis by discounting such payments in accordance with generally accepted financial practices assuming a 360-day year consisting of twelve 30-day months at a discount rate equal to Treasury Yield, all as determined by the Independent Investment Banker.

"Redemption Date" means (a) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(A) of ETA Supplement No. 1, July 1, 1994; (b) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(B) of ETA Supplement No. 1 upon an Event of Loss, the Loss Payment Date; (c) in the case of a redemption

of Series 1993-A Certificates pursuant to Section 6.02(C) of ETA Supplement No. 1 upon termination of the Lease with respect to any Item of Equipment pursuant to Section 9(a) thereof, the Termination Date; (d) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(D) of ETA Supplement No. 1, any Rent Payment Date which Lessee shall specify by not less than 30 days' prior written notice to the Equipment Trust Trustee and the Owner Participant; (e) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(E) of ETA Supplement No. 1, the 30th day after the Equipment Trust Trustee shall have received from or on behalf of the Owner Trustee a notice of redemption pursuant to Section 5.01 of ETA Supplement No. 1; (f) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(F) of ETA Supplement No. 1 upon purchase of an Item of Equipment pursuant to the first sentence of Section 20 of the Lease, the Rent Payment Date on which such purchase occurs; (g) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(G) of ETA Supplement No. 1, the Rent Payment Date specified in the notice to redeem given by Lessee under Section 8(a) of the Lease; (h) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(H) of ETA Supplement No. 1, the Basic Lease Commencement Date; and (i) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(I) of ETA Supplement No. 1, the Rent Payment Date specified in the notice to redeem given by Lessee under Section 8(c) of the Lease.

"Treasury Yield", with respect to any Series 1993-A Certificate to be redeemed pursuant to Section 6.02 of ETA Supplement No. 1 on a particular Redemption Date, means a per annum rate (expressed as a semiannual equivalent and as a decimal and, in the case of United States Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the yield to maturity of the most comparable United States Treasury security as identified by the Independent Investment Banker corresponding in maturity to the Average Life Date of such Series 1993-A Certificate or, if there is no such corresponding maturity, an interpolation of maturities, in each case as determined by the Independent Investment Banker based upon the average of the yields to maturity determined from the bid prices as of 10:00 A.M. and 2:00 P.M., New York City time, on the second Business Day preceding such Redemption Date.

If an Event of Acceleration under the Equipment Trust Agreement shall occur and be continuing, the principal of the Certificates may be declared due and payable in the

manner and with the effect provided in the Equipment Trust Agreement. If, and only if, such an Event of Acceleration constitutes an Event of Default by Lessee under the Lease, the Equipment Trust Trustee may declare the Lease to be in default, and may, to the exclusion of the Owner Trustee, exercise one or more of the remedies of the Owner Trustee provided in the Lease.

The Owner Trustee, with funds supplied to it by the Owner Participant, may cure any default by the Company under the Lease arising from the failure of the Company to make payments of Basic Rent under the Lease, provided that such failure of the Company is not the fourth or subsequent consecutive such failure, or the seventh or subsequent cumulative such failure. The Owner Trustee may cure any other default by the Company in the performance of its obligations under the Lease which can be cured by the payment of money alone by making such payment on behalf of the Company.

The right of the Holder of this Series 1993-A Certificate to institute action for any remedy under the Equipment Trust Agreement, including the enforcement of payment of any amount due hereon, is subject to certain restrictions specified in the Equipment Trust Agreement.

As provided in the Equipment Trust Agreement and subject to certain limitations therein set forth, this Series 1993-A Certificate is transferable, and upon surrender of this Series 1993-A Certificate for registration of transfer at the principal corporate trust office of the Registrar, or at the office or agency maintained for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder or his attorney duly authorized in writing, one or more new Series 1993-A Certificates of any authorized denomination and for the same aggregate principal amount will be executed and delivered in the name of the designated transferee or transferees.

The Series 1993-A Certificates are issuable only as registered Series 1993-A Certificates without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Equipment Trust Agreement and subject to certain limitations therein set forth, Series 1993-A Certificates are exchangeable for a like aggregate principal of Certificates and of any authorized denomination, as requested by the Holder surrendering the same, upon surrender thereof for such purpose at the principal corporate trust

office of the Registrar, or at an office or agency maintained for such purpose.

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

Prior to due presentment for registration of transfer of this Series 1993-A Certificate, the Owner Trustee, the Equipment Trust Trustee, the Paying Agent, the Registrar, the Company and the Owner Participant may deem and treat the person in whose name this Series 1993-A Certificate is registered as the absolute owner hereof for the purpose of receiving payment of the principal of and Premium, if any, and interest on this Series 1993-A Certificate and for all other purposes whatsoever whether or not this Series 1993-A Certificate be overdue, and none of the Owner Trustee, the Equipment Trust Trustee, the Payment Agent, the Registrar or the Owner Participant shall be affected by notice to the contrary.

As provided in the Basic Agreement and ETA Supplement No. 1, the Basic Agreement, ETA Supplement No. 1 and the Series 1993-A Certificates shall be construed in accordance with and governed by the laws of the State of New York.

GUARANTY

MERIDIAN TRUST COMPANY,
Not in its Individual Capacity but
Solely as Owner Trustee

The undersigned, MERIDIAN TRUST COMPANY, not in its individual capacity but solely as Owner Trustee (the "Owner Trustee"), pursuant to ETA Supplement No. 1, dated as of September 15, 1993, among the Owner Trustee, WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Equipment Trust Trustee (the "Equipment Trust Trustee"), and CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation ("Lessee"), to the Equipment Trust Agreement, dated as of September 15, 1993, between the Equipment Trust Trustee and Lessee (the Equipment Trust Agreement, as supplemented by ETA Supplement No. 1, being the "Equipment Trust Agreement") (all terms used herein that are defined in ETA Supplement No. 1 being used herein as therein defined), hereby absolutely and unconditionally guarantees that the Holder of the Series 1993-A Certificate (individually, a "Certificate") upon which this Guaranty is endorsed shall receive the due and punctual payment of the principal of, and Premium, if any, and interest on, such Certificate, when and as the same shall become due and payable (whether as stated or otherwise) and the due and punctual payment of all other amounts payable to the Holder of such Certificate pursuant to the terms of such Certificate and the Equipment Trust Agreement. This Guaranty is a present and continuing guaranty of payment and not of collectibility. If the Owner Trustee shall at any time become the Holder of such Certificate, then, upon delivery of such Certificate by the Owner Trustee to any transferee thereof, the Guaranty of the Owner Trustee hereinabove set forth shall be deemed to have been reaffirmed and restated as of the date of, and by the act of, such delivery.

Meridian Trust Company is not acting individually hereunder, but solely as Owner Trustee under the Trust Agreement. Each Holder hereof, by its acceptance of this Certificate, agrees that it will look solely to the income and proceeds of the Equipment Trust Estate, to the extent available for distribution to such Holder as provided in the Equipment Trust Agreement, and that the Owner Trustee shall not be personally liable for any amount payable hereunder.

Unless the Certificate upon which this Guaranty is endorsed has been duly executed on behalf of the Equipment Trust Trustee as specified in the Equipment Trust Agreement, this Guaranty shall not be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Owner Trustee has caused this Guaranty to be duly executed under its corporate seal.

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

[CORPORATE SEAL]

By _____
Title:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

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No. _____

1993 EQUIPMENT TRUST CERTIFICATE, SERIES A
Conrail 1993 Equipment Trust A

WILMINGTON TRUST COMPANY,
Not in its Individual Capacity
but Solely as Equipment Trust Trustee Under
an Equipment Trust Agreement Dated as of September 15, 1993
with CONSOLIDATED RAIL CORPORATION,
a Pennsylvania corporation,
as supplemented by Equipment Trust Agreement Supplement No. 1
among WILMINGTON TRUST COMPANY,
Not in its Individual Capacity
but Solely as Equipment Trust Trustee,
MERIDIAN TRUST COMPANY,
Not in its Individual Capacity
but Solely as Owner Trustee, and
CONSOLIDATED RAIL CORPORATION,
a Pennsylvania corporation

CUSIP NO. 209864BN6

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Equipment Trust Trustee (the "Equipment Trust Trustee") under the Equipment Trust Agreement, dated as of September 15, 1993, between the Equipment Trust Trustee and CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation ("Lessee"), as supplemented by Equipment Trust Agreement Supplement No. 1 among the Equipment Trust Trustee, MERIDIAN TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee (the "Owner Trustee") under the Trust Agreement dated as of September 15, 1993 (the "Trust Agreement") with the owner participant named therein (the "Owner Participant"), and Lessee (as so supplemented, the "Equipment Trust Agreement"), establishing the Conrail 1993 Equipment Trust A, for value received,

hereby promises to pay to CEDE & CO. or registered assigns, the principal sum of _____ Dollars on _____, _____ and to pay interest thereon at the rate of _____ % per annum from the date hereof or from the most recent date to which interest has been paid or duly provided for, semiannually, on January 1 and July 1 in each year, commencing January 1, 1994, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any such Interest Payment Date (all terms used herein which are defined in the Equipment Trust Agreement are used herein as so defined) will, as provided in the Equipment Trust Agreement, be paid to the Person in whose name this Series 1993-A Certificate (or one or more predecessor Series 1993-A Certificates) is registered at the close of business on the Record Date for payment of such interest, which shall be the December 15 or June 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder hereof on such Record Date (or to the Person in whose name this Series 1993-A Certificate is registered upon issuance) and may be paid to the Person in whose name this Series 1993-A Certificate (or one or more predecessor Series 1993-A Certificates) is registered at the close of business on a special record date for the payment of such Defaulted Interest to be fixed by the Equipment Trust Trustee, notice whereof shall be given to Holders of Series 1993-A Certificates not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Series 1993-A Certificates may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Equipment Trust Agreement.

Except as otherwise expressly provided in the Equipment Trust Agreement, all amounts payable by the Equipment Trust Trustee and the Owner Trustee hereunder, under the Guaranty endorsed hereon and under the Equipment Trust Agreement shall be made only from the income and proceeds of the Equipment Trust Estate. Each Holder hereof, by its acceptance of this Series 1993-A Certificate, agrees that (a) it will look solely to the income and proceeds of the Equipment Trust Estate for payment of such amounts, to the extent available for distribution to the Holder hereof as provided in the Equipment Trust Agreement, and (b) none of the Owner Participant, the Owner Trustee in its individual capacity or the Equipment Trust Trustee is or shall be personally liable to the Holder hereof for any amount payable hereunder, under the Guaranty endorsed hereon or under the Equipment Trust Agreement or, except as expressly provided in the Equipment Trust Agreement in the case of the Equipment Trust Trustee

and the Owner Trustee in its individual capacity, for any liability under the Equipment Trust Agreement.

Payment of the principal of, and Premium, if any, and interest on this Series 1993-A Certificate will be made at the principal corporate trust office of the Equipment Trust Trustee, or the office or agency maintained by the Equipment Trust Trustee for such purpose ("Paying Agent") in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Paying Agent by check mailed to the address of the Holder entitled thereto as such address shall appear on the Register.

Except as otherwise provided in the Equipment Trust Agreement, Wilmington Trust Company is not acting individually hereunder, but solely as Equipment Trust Trustee under the Equipment Trust Agreement.

Reference is hereby made to the further provisions of this Series 1993-A Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Neither this Series 1993-A Certificate nor the Guaranty endorsed hereon shall be entitled to any benefit under the Equipment Trust Agreement or be valid or obligatory for any purpose unless this Series 1993-A Certificate has been executed by the Equipment Trust Trustee by the manual or facsimile signature of one of the officers of the Equipment Trust Trustee specified in Section 2.02 of the Basic Agreement.

This Series 1993-A Certificate is one of the 1993 Equipment Trust Series 1993-A Certificates, Series A, issued pursuant to ETA Supplement No. 1.

IN WITNESS WHEREOF, the Equipment Trust Trustee has caused this instrument to be duly executed under its corporate seal.

Dated: _____, 1993

WILMINGTON TRUST COMPANY
not in its individual
capacity but solely as
Equipment Trust Trustee

Attest:

By _____
Title:

By _____

Reverse of Equipment Certificate

This Series 1993-A Certificate is one of a duly authorized issue of Series 1993-A Certificates issued and to be issued under ETA Supplement No. 1, designated as 1993 Equipment Trust Series 1993-A Certificates, Series A, limited in aggregate principal amount to \$63,156,000. The Series 1993-A Certificates are subject to mandatory installment payments of principal as described in ETA Supplement No. 1.

Under ETA Supplement No. 1, legal title to each Item of Equipment leased from the Equipment Trust Trustee (and cash or certain securities or investments permitted by the Equipment Trust Agreement) shall be held by the Equipment Trust Trustee in trust for the equal and ratable benefit of the Holders of the Series 1993-A Certificates. Reference is made to the Basic Agreement, ETA Supplement No. 1 and all supplements and amendments thereto (copies of which are on file with the Equipment Trust Trustee at its principal corporate trust office) for a more complete statement of the terms and provisions thereof, including a statement of the properties thereby conveyed, pledged and assigned, the nature and extent of the security, the respect rights thereunder of the Owner Trustee, the Equipment Trust Trustee and the Holders of the Series 1993-A Certificates, and the terms upon which the Series 1993-A Certificates are, and are to be, executed and delivered, as well as for a statement of the terms and conditions of the trust created by ETA Supplement No. 1, to all of which terms and conditions in the Equipment Trust Agreement each Holder hereof agrees by its acceptance of this Series 1993-A Certificate.

Notwithstanding anything herein to the contrary, the holding by the Equipment Trust Trustee of legal title to each Item of Equipment is for security purposes only. For all other purposes, the Owner Trustee shall be the owner of each Item of Equipment.

The Series 1993-A Certificates are subject to mandatory installment payments of principal. The Series 1993-A Certificates are subject to redemption, on not less than 30 days' or more than 60 days' notice, in the following circumstances:

(A) In the event that title to any Railcar identified in Schedule A to the Railcar Purchase Agreement as originally executed is not vested in the Equipment Trust Trustee pursuant to Section 3 of the Participation Agreement and such Railcar is not subjected to the Lease (as evidenced by a Certificate of Acceptance covering such Railcar) on or before December 31, 1993,

there shall be redeemed Outstanding Series 1993-A Certificates at an aggregate redemption price equal to the sum of (1) the aggregate Principal Components of such Railcars and (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed on such Redemption Date, but without payment of any Premium; provided that if no Railcar is subjected to the Lease (as evidenced by a Certificate of Acceptance covering such Railcar) on or before December 31, 1993, there shall be redeemed, in whole, Outstanding Series 1993-A Certificates at an aggregate redemption price equal to the sum of (1) 100% of the aggregate unpaid principal amount of such Series 1993-A Certificates and (2) the aggregate amount of accrued and unpaid interest thereon to such Redemption Date, but without payment of any Premium.

(B) In the event that an Event of Loss occurs to an Item of Equipment, Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment and (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date, but without payment of any Premium.

(C) In the event that the Lease with respect to any Item of Equipment is terminated pursuant to Section 9(a) thereof, Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment, (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date and (3) if such Redemption Date occurs prior to the Premium Termination Date, the Premium, if any, applicable thereto.

(D) In the event of a refinancing as contemplated by Section 19 of the Participation Agreement, the Outstanding Series 1993-A Certificates shall be redeemed in whole for an aggregate redemption price equal to the sum of (1) 100% of the aggregate unpaid principal amount of such Series 1993-A Certificates, (2) the aggregate accrued and unpaid interest thereon to the Redemption Date, and (3) if such Redemption Date occurs prior to the Premium Termination Date, the Premium, if any, applicable thereto.

(E) In the event that the Owner Trustee gives notice of redemption to the Equipment Trust Trustee pursuant to Section 5.01 of ETA Supplement No. 1, the Outstanding Series 1993-A Certificates shall be redeemed in whole for an aggregate redemption price equal to the sum of (1) 100% of the aggregate unpaid principal amount of such Series 1993-A Certificates, (2) the aggregate accrued and unpaid interest thereon to the Redemption Date and (3) (x) if the notice of redemption is given pursuant to clause (a) of Section 5.01 of ETA Supplement No. 1, the Premium, if any, applicable thereto or (y) if the notice of redemption is given pursuant to clause (b) of Section 5.01 of ETA Supplement No. 1, without payment of any Premium.

(F) In the event that Lessee exercises its option to purchase any Item of Equipment prior to the Basic Lease Termination Date pursuant to the first sentence of Section 20 of the Lease (unless Lessee shall have elected to assume the obligations of the Owner Trustee hereunder and under the Guaranties pursuant to Section 20 of the Participation Agreement), Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment and (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date, but without payment of any Premium.

(G) In the event that the Lease with respect to any Item of Equipment is terminated pursuant to Section 8(a) thereof (unless Lessee shall have elected to assume the

obligations of the Owner Trustee hereunder and under the Guaranties pursuant to Section 20 of the Participation Agreement), Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment and (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date, but without payment of any Premium.

(H) In the event that the Company gives notice of a redemption pursuant to Section 2(f) of the Participation Agreement, Outstanding Series 1993-A Certificates shall be redeemed (subject to the limitations set forth in such Section 2(f)) at a redemption price equal to the sum of (1) the principal amount determined pursuant to such Section 2(f) and (2) the aggregate accrued and unpaid interest thereon to the Redemption Date, but without payment of any Premium.

(I) In the event that the Lease with respect to any Item of Equipment is terminated pursuant to Section 8(c) thereof, Outstanding Series 1993-A Certificates shall be redeemed in whole or in part for an aggregate redemption price equal to (1) the difference between (A) the Principal Component of such Item of Equipment and (B) the product of (x) the sum of the Installment Payment Percentages with respect to such Item of Equipment for each Installment Payment Date that occurred prior to the Redemption Date and (y) the Principal Component of such Item of Equipment, (2) the aggregate amount of interest accrued and unpaid to such Redemption Date on the principal amounts to be redeemed of the Outstanding Series 1993-A Certificates to be redeemed wholly or partially on such Redemption Date and (3) if such Redemption Date occurs prior to the Premium Termination Date, the Premium, if any, applicable thereto.

For purposes hereof:

"Average Life Date" means, with respect to the redemption of any Series 1993-A Certificate, the date subsequent to the applicable Redemption Date which is the

last day of the period commencing on such Redemption Date and equal in duration to the remaining time to maturity of such Series 1993-A Certificate.

"Independent Investment Banker" means an independent investment banking institution of national standing appointed by Lessee (who shall be reasonably acceptable to the Owner Participant) on behalf of the Owner Trustee; provided that if the Equipment Trust Trustee shall not have received written notice of such an appointment at least 10 days prior to the applicable Redemption Date or if an Event of Default shall have occurred and be continuing, "Independent Investment Banker" shall mean such an institution appointed by the Equipment Trust Trustee. The fees and expenses of such Independent Investment Banker shall be paid by Lessee.

"Premium" means, with respect to any Series 1993-A Certificate to be redeemed in whole or in part on a particular Redemption Date, the amount, if any, by which the sum of the principal amount or portion thereof being redeemed plus the accrued but unpaid interest thereon to such Redemption Date shall be exceeded by the sum of the present values of all remaining scheduled payments of such principal amount or portion thereof and interest thereon (excluding interest accrued from the immediately preceding Interest Payment Date to such Redemption Date) to the stated maturity of such Series 1993-A Certificate computed on a semiannual basis by discounting such payments in accordance with generally accepted financial practices assuming a 360-day year consisting of twelve 30-day months at a discount rate equal to Treasury Yield, all as determined by the Independent Investment Banker.

"Redemption Date" means (a) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(A) of ETA Supplement No. 1, July 1, 1994; (b) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(B) of ETA Supplement No. 1 upon an Event of Loss, the Loss Payment Date; (c) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(C) of ETA Supplement No. 1 upon termination of the Lease with respect to any Item of Equipment pursuant to Section 9(a) thereof, the Termination Date; (d) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(D) of ETA Supplement No. 1, any Rent Payment Date which Lessee shall specify by not less than 30 days' prior written notice to the Equipment Trust Trustee and the Owner Participant; (e) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(E) of ETA Supplement No. 1, the 30th day after the Equipment Trust Trustee shall

have received from or on behalf of the Owner Trustee a notice of redemption pursuant to Section 5.01 of ETA Supplement No. 1; (f) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(F) of ETA Supplement No. 1 upon purchase of an Item of Equipment pursuant to the first sentence of Section 20 of the Lease, the Rent Payment Date on which such purchase occurs; (g) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(G) of ETA Supplement No. 1, the Rent Payment Date specified in the notice to redeem given by Lessee under Section 8(a) of the Lease; (h) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(H) of ETA Supplement No. 1, the Basic Lease Commencement Date; and (i) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(I) of ETA Supplement No. 1, the Rent Payment Date specified in the notice to redeem given by Lessee under Section 8(c) of the Lease.

"Treasury Yield", with respect to any Series 1993-A Certificate to be redeemed pursuant to Section 6.02 of ETA Supplement No. 1 on a particular Redemption Date, means a per annum rate (expressed as a semiannual equivalent and as a decimal and, in the case of United States Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the yield to maturity of the most comparable United States Treasury security as identified by the Independent Investment Banker corresponding in maturity to the Average Life Date of such Series 1993-A Certificate or, if there is no such corresponding maturity, an interpolation of maturities, in each case as determined by the Independent Investment Banker based upon the average of the yields to maturity determined from the bid prices as of 10:00 A.M. and 2:00 P.M., New York City time, on the second Business Day preceding such Redemption Date.

If an Event of Acceleration under the Equipment Trust Agreement shall occur and be continuing, the principal of the Certificates may be declared due and payable in the manner and with the effect provided in the Equipment Trust Agreement. If, and only if, such an Event of Acceleration constitutes an Event of Default by Lessee under the Lease, the Equipment Trust Trustee may declare the Lease to be in default, and may, to the exclusion of the Owner Trustee, exercise one or more of the remedies of the Owner Trustee provided in the Lease.

The Owner Trustee, with funds supplied to it by the Owner Participant, may cure any default by the Company under the Lease arising from the failure of the Company to make payments of Basic Rent under the Lease, provided that such

failure of the Company is not the fourth or subsequent consecutive such failure, or the seventh or subsequent cumulative such failure. The Owner Trustee may cure any other default by the Company in the performance of its obligations under the Lease which can be cured by the payment of money alone by making such payment on behalf of the Company.

The right of the Holder of this Series 1993-A Certificate to institute action for any remedy under the Equipment Trust Agreement, including the enforcement of payment of any amount due hereon, is subject to certain restrictions specified in the Equipment Trust Agreement.

As provided in the Equipment Trust Agreement and subject to certain limitations therein set forth, this Series 1993-A Certificate is transferable, and upon surrender of this Series 1993-A Certificate for registration of transfer at the principal corporate trust office of the Registrar, or at the office or agency maintained for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder or his attorney duly authorized in writing, one or more new Series 1993-A Certificates of any authorized denomination and for the same aggregate principal amount will be executed and delivered in the name of the designated transferee or transferees.

The Series 1993-A Certificates are issuable only as registered Series 1993-A Certificates without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Equipment Trust Agreement and subject to certain limitations therein set forth, Series 1993-A Certificates are exchangeable for a like aggregate principal of Certificates and of any authorized denomination, as requested by the Holder surrendering the same, upon surrender thereof for such purpose at the principal corporate trust office of the Registrar, or at an office or agency maintained for such purpose.

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

Prior to due presentment for registration of transfer of this Series 1993-A Certificate, the Owner Trustee, the Equipment Trust Trustee, the Paying Agent, the Registrar, the Company and the Owner Participant may deem and treat the person in whose name this Series 1993-A

Certificate is registered as the absolute owner hereof for the purpose of receiving payment of the principal of and Premium, if any, and interest on this Series 1993-A Certificate and for all other purposes whatsoever whether or not this Series 1993-A Certificate be overdue, and none of the Owner Trustee, the Equipment Trust Trustee, the Payment Agent, the Registrar or the Owner Participant shall be affected by notice to the contrary.

As provided in the Basic Agreement and ETA Supplement No. 1, the Basic Agreement, ETA Supplement No. 1 and the Series 1993-A Certificates shall be construed in accordance with and governed by the laws of the State of New York.

GUARANTY

MERIDIAN TRUST COMPANY,
Not in its Individual Capacity but
Solely as Owner Trustee

The undersigned, MERIDIAN TRUST COMPANY, not in its individual capacity but solely as Owner Trustee (the "Owner Trustee"), pursuant to ETA Supplement No. 1, dated as of September 15, 1993, among the Owner Trustee, WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Equipment Trust Trustee (the "Equipment Trust Trustee"), and CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation ("Lessee"), to the Equipment Trust Agreement, dated as of September 15, 1993, between the Equipment Trust Trustee and Lessee (the Equipment Trust Agreement, as supplemented by ETA Supplement No. 1, being the "Equipment Trust Agreement") (all terms used herein that are defined in ETA Supplement No. 1 being used herein as therein defined), hereby absolutely and unconditionally guarantees that the Holder of the Series 1993-A Certificate (individually, a "Certificate") upon which this Guaranty is endorsed shall receive the due and punctual payment of the principal of, and Premium, if any, and interest on, such Certificate, when and as the same shall become due and payable (whether as stated or otherwise) and the due and punctual payment of all other amounts payable to the Holder of such Certificate pursuant to the terms of such Certificate and the Equipment Trust Agreement. This Guaranty is a present and continuing guaranty of payment and not of collectibility. If the Owner Trustee shall at any time become the Holder of such Certificate, then, upon delivery of such Certificate by the Owner Trustee to any transferee thereof, the Guaranty of the Owner Trustee hereinabove set forth shall be deemed to have been reaffirmed and restated as of the date of, and by the act of, such delivery.

Meridian Trust Company is not acting individually hereunder, but solely as Owner Trustee under the Trust Agreement. Each Holder hereof, by its acceptance of this Certificate, agrees that it will look solely to the income and proceeds of the Equipment Trust Estate, to the extent available for distribution to such Holder as provided in the Equipment Trust Agreement, and that the Owner Trustee shall not be personally liable for any amount payable hereunder.

Unless the Certificate upon which this Guaranty is endorsed has been duly executed on behalf of the Equipment Trust Trustee as specified in the Equipment Trust Agreement, this Guaranty shall not be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Owner Trustee has caused this Guaranty to be duly executed under its corporate seal.

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

[CORPORATE SEAL]

By _____
Title:

ETA RENT SCHEDULE

[INTENTIONALLY OMITTED]

Consolidated Rail Corporation
Conrail 1993 Equipment Trust A

Appendix A to
Participation Agreement, Lease Agreement,
ETA Supplement No. 1 and Trust Agreement

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

"After-Tax Basis", when referring to any amount, means an amount which, after deduction of all Federal, state, local and foreign income taxes that are required to be paid by the recipient in respect of the receipt or accrual of such amount, is equal to the payment required to be made under any Operative Document on an After-Tax Basis, calculated using the assumption that the recipient is fully taxable for Federal income tax purposes at the maximum rate of Federal income taxation applicable to corporations at the time such amount is received or properly accrued and, in the case of the Owner Participant, is fully taxable for state and local tax purposes at a rate equal to the maximum marginal effective rate of state and local tax applicable to the Owner Participant's business during the respective year.

"Agent" means any Paying Agent or Registrar.

"Applicable Law" means all applicable laws (foreign or domestic), treaties, judgments, decrees, injunctions, writs and orders of any court, governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any governmental body, instrumentality, agency or authority, including, without limitation, all rules and regulations of the United States Department of Transportation, the ICC, the Federal Railway Administration and the Association of American Railroads and successor entities.

"Appraisal" means the appraisal set forth in Section 4(a)(ii)(E) of the Participation Agreement.

"Appraiser" means a Person engaged in the business of making appraisals.

"Average Life Date" means, with respect to the redemption of any Series 1993-A Certificate, the date subsequent to the applicable Redemption Date which is the last day of the period commencing on such Redemption Date and equal in duration to the remaining time to maturity of such Series 1993-A Certificate.

"Bankruptcy Code" has the definition set forth in Section 2.10 of the Basic Agreement.

"Basic Agreement" has the meaning set forth in the introduction of ETA Supplement No. 1.

"Basic Lease Commencement Date" means, with respect to any Item of Equipment, July 1, 1994.

"Basic Lease Term" means the period from the Basic Lease Commencement Date to the Basic Lease Termination Date.

"Basic Lease Termination Date" means (i) with respect to Category I Equipment, July 1, 2010, (ii) with respect to Category II Equipment, July 1, 2012, (iii) with respect to Category III Equipment, July 1, 2012, (iv) with respect to Category IV Equipment, July 1, 2012, (v) with respect to Category V Equipment, July 1, 2012, and (vi) with respect to Category VI Equipment, July 1, 2015.

"Basic Rent" for any Item of Equipment means the rent payable for such Item of Equipment pursuant to the second sentence of Section 3(b) of the Lease, as the same may be adjusted pursuant to Section 3(e) of the Lease, or, during any Renewal Term, the rent payable for such Item of Equipment pursuant to Section 19 of the Lease.

"Beneficial Ownership Interest" means the percentage owned, directly or indirectly, by a Person of: (i) in the case of a corporation, the greater of the combined voting power of all classes of stock or the total value of all classes of stock of the corporation; (ii) in the case of a partnership, the greater of the capital interest or the profits interest of the partnership; or (iii) in the case of a trust or an unincorporated enterprise, the beneficial interest in the trust or unincorporated enterprise.

"Bill of Sale" means a warranty bill of sale for any Item of Equipment in the case of Lessee or a quitclaim bill of sale for any Item of Equipment in the case of the Owner Trustee.

"Book-Entry Certificates" means a beneficial interest in the Series 1993-A Certificates, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.13 of the Basic Agreement.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banking institutions in New York City or Wilmington, Delaware, or Philadelphia or Reading, Pennsylvania, are authorized or required by law, regulation or executive order to be closed.

"Category of Equipment" means the following: Category I comprises Class of Equipment B-1, C-1, D-1, E-1, F-1, H and I-1; Category II comprises Class of Equipment B-2; Category III comprises Class of Equipment C; Category IV comprises Classes of Equipment D-2 and E-2; Category V comprises Classes of Equipment F-2, G, and I-2; and Category VI comprises Class of Equipment A.

"Certificate of Acceptance" means a Certificate of Acceptance, substantially in the form of Exhibit A to the Lease, to be entered into between Lessor and Lessee for the purpose of evidencing the lease of an Item of Equipment under and pursuant to the terms of the Lease and to be dated the Delivery Date of such Item of Equipment.

"Certificate Owner" means, when used in Section 2.13 of the Basic Agreement, a Person who owns a Book-Entry Certificate.

"Certificate Rate" means the interest rate at which the scheduled payments on the Series 1993-A Certificates (as originally issued), when discounted back to the Closing Date, will be equal to the sum of all Series 1993-A Certificates originally issued.

"Claims" means any and all costs, liabilities (including strict or absolute liability without fault in tort, by contract or otherwise), obligations, losses, damages, penalties, actions, suits or claims of any kind or character which may be imposed on, incurred by, suffered by, or asserted against a Person and shall include all reasonable out-of-pocket costs, disbursements and expenses (including reasonable legal fees and expenses) paid or incurred by such Person in connection therewith.

"Class I Railroad" means a Class I carrier within the meaning of 49 C.F.R. Part 1201 or any successor provision, and which in any case shall be a "railroad" as defined in 11 U.S.C. § 1101.

"Class of Equipment" means each class of Items of Equipment specified on Schedule II to the Lease; provided that each of subclasses C-1 and C-2; subclasses D-1 and D-2; subclasses E-1 and E-2; subclasses F-1 and F-2; and subclasses I-1 and I-2 shall be deemed to be a "Class of Equipment".

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects, directly or indirectly, book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Closing Date" means the date of the original issuance and sale of the Series 1993-A Certificates.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

"Commitment", with respect to any Item of Equipment, means (i) with respect to the first Funding Date, (a) 22.21289299% of the Cost of such Item of Equipment, in the case of Owner Participant, and (b) 77.78710701% of the Cost of such Item of Equipment, in the case of the Equipment Trust Trustee and (ii) with respect to the second Funding Date, (a) 22.52124646% of the Cost of such Item of Equipment, in the case of Owner Participant, and (b) 77.47875354% of the Cost of such Item of Equipment, in the case of the Equipment Trust Trustee.

"Company" means Consolidated Rail Corporation, a Pennsylvania corporation, and its permitted successors and assigns, or any other obligor with respect to the Series 1993-A Certificates.

"Co-Registrar" has the meaning set forth in Section 2.04 of the Basic Agreement.

"Cost", with respect to any Railcar or Item of Equipment, as the case may be, means the amount hereinafter set forth for the Category in which such Railcar or Item of Equipment is included: (a) with respect to any bottom dump hopper, \$46,000; (b) with respect to any rotary dump gondola, \$36,000; (c) with respect to any covered hopper, \$33,000; (d) with respect to any open coil steel gondola, \$32,500; (e) with respect to any covered coil steel gondola, \$34,700; (f) with respect to any 60' equipped boxcar, \$27,000;

(g) with respect to any 60' highroof boxcar, \$27,000;
(h) with respect to any 50' equipped boxcar, \$24,000; and
(i) with respect to any insulated boxcar, \$24,000; provided
that such Cost shall in no event exceed the fair market value
of such Railcar as of the applicable Funding Date, as
determined by the appraisal referred to in Section
4(a)(ii)(E) of the Participation Agreement.

"D'Accord" means D'Accord Financial Services, Inc.

"Defaulted Interest" has the meaning set forth in
Section 2.09(b) of the Basic Agreement.

"Deficiency Amount" means (i) the sum of the daily
amounts computed as follows: (a) the aggregate amount of
interest due and payable on the Series 1993-A Certificates on
January 1, 1994 and July 1, 1994, respectively, divided by
(b) the number of days in the period to which such Interest
Payment Date relates (assuming a 360-day year consisting of
twelve 30-day months), multiplied by (c) a fraction computed
for each such day the numerator of which shall be the
aggregate amount of funds which the Equipment Trust Trustee
shall have made available to the Owner Trustee on or before
such date as its participation in financing the Cost of Items
of Equipment pursuant to the Participation Agreement and the
denominator of which shall be the aggregate principal amount
of the Outstanding Series 1993-A Certificates on such date
minus (ii) on July 1, 1994, the amount shown due and payable
on such date in Exhibit C to the Lease.

"Definitive Certificates" has the meaning set forth in
Section 2.13 of the Basic Agreement, but solely with respect
to the Series 1993-A Certificates.

"Delivery Date" for any Item of Equipment means the
Business Day on which such Item of Equipment is delivered to
Lessor and leased to Lessee under the Lease, all as evidenced
by the execution and delivery of a Certificate of Acceptance.

"Deposited Cash" means the aggregate of (i) cash
deposited with the Equipment Trust Trustee as provided by
Section 3.01 of the Basic Agreement and (ii) when required or
indicated by the context, any Permitted Investment purchased
by the use of such cash pursuant to Section 8.04(b) of the
Basic Agreement; but solely with respect to the Series 1993-A
Certificates.

"DTC" means The Depository Trust Company.

"Disqualified Person" has the meaning set forth in
Section 15(c) of the Participation Agreement.

"EBO Date" means, (i) with respect to Category I Equipment, January 1, 2008, (ii) with respect to Category II Equipment, January 1, 2010, (iii) with respect to Category III Equipment, July 1, 2010, (iv) with respect to Category IV Equipment, July 1, 2010, (v) with respect to Category V Equipment, July 1, 2009, and (vi) with respect to Category VI Equipment, January 1, 2012,

"EBO Option" means the Lessee's purchase option set forth in the first sentence of Section 20 of the Lease.

"EBO Value" means the total amount payable by Lessee in connection with its exercise of the EBO Option specified in Exhibit E of the Lease.

"Economic Default" means an event which but for the giving of notice or the lapse of time or both would constitute an Economic Event of Default.

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

"Equipment Trust Agreement" means the Equipment Trust Agreement dated as of September 15, 1993 between the Equipment Trust Trustee and the Company, as supplemented by ETA Supplement No. 1, as the same may be supplemented, amended or otherwise modified from time to time in accordance with the applicable provisions thereof and of the Participation Agreement.

"Equipment Trust Estate" has the meaning set forth in Section 3.01 of ETA Supplement No. 1

"Equipment Trust Trustee" means Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as trustee under the Equipment Trust Agreement, and each other Person which may from time to time be acting as Equipment Trust Trustee in accordance with the provisions of the Equipment Trust Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute.

"ERISA Affiliate" means, with respect to Lessee, the Owner Participant or the Owner Trustee, as the case may be, any (i) corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person or (ii) partnership or other trade or business (whether or not incorporated) under common

control (within the meaning of Section 414(c) of the Code) with such Person.

"ERISA Plan" has the meaning set forth in Section 2.05 of the Basic Agreement.

"ETA Default" means any event which is or after notice or passage of time, or both, would be an Event of Acceleration.

"ETA Lease Term" has the meaning set forth in Section 5.02 of the Basic Agreement.

"ETA Rent" has the meaning set forth in Section 5.03 of the Basic Agreement, but solely with respect to the Series 1993-A Certificates.

"ETA Rent Schedule" has the meaning set forth in Section 9.01 of the ETA Supplement No. 1.

"ETA Supplement No. 1" means Equipment Trust Agreement Supplement No. 1, dated as of September 15, 1993, among the Company, the Equipment Trust Trustee and the Owner Trustee.

"Event of Acceleration" has the meaning set forth in Section 7.01 of the Basic Agreement.

"Event of Default" has the meaning set forth in Section 14 of the Lease.

"Event of Loss", with respect to any Item of Equipment, means any of the following events with respect to such Item of Equipment: (i) such Item of Equipment suffers an actual or constructive total loss, (ii) such Item of Equipment becomes worn out or suffers destruction or damage beyond economic repair or such Item of Equipment is rendered permanently unfit for commercial use by Lessee and for the purpose for which it was designed, as determined in good faith by Lessee and evidenced by a certificate of a Responsible Officer of Lessee to such effect, (iii) such Item of Equipment is taken, condemned or requisitioned for title or use for a period exceeding 180 days (or, if shorter, the remainder of the Basic Lease Term) by any governmental authority or (iv) such Item of Equipment is lost, stolen or otherwise disappears for a period exceeding 30 days. The date of such Event of Loss shall be the date of such loss, wearing out, destruction, damage, becoming unfit, taking, condemnation, requisition, loss, theft or disappearance.

"Excess Amount" has the meaning set forth in Section 2(f) of the Participation Agreement.

"Excluded Payments" means (i) any right, title or interest of the Owner Trustee in its individual capacity or trust capacity or the Owner Participant and their respective Affiliates, directors, officers, employees, agents, servants, successors and permitted assigns (collectively, the "Related Indemnified Parties") to any payment which by the terms of Section 15 or 16 of the Participation Agreement, Section 5.03 or 7.01 of the Trust Agreement or any section of the Tax Indemnity Agreement or any corresponding payment under Section 3(c) of the Lease shall be payable to the Owner Trustee in its individual capacity or trust capacity or to the Owner Participant (or to the relevant Related Indemnified Party), as the case may be, (ii) any insurance proceeds payable under insurance maintained by the Owner Trustee in its individual capacity or trust capacity or the Owner Participant pursuant to the penultimate sentence of Section 11 of the Lease, (iii) any insurance proceeds payable to the Owner Trustee in its individual capacity or trust capacity or to the Owner Participant or to any related affiliated additional insureds or loss payees (collectively, the "Related Insured Parties"), under any liability insurance maintained by Lessee pursuant to Section 11 of the Lease or by any other Person, (iv) any rights of the Owner Participant or the Owner Trustee in its individual or trust capacity (or of the Related Indemnified Parties or Related Insured Parties) to demand, collect, sue for, or otherwise receive and enforce payment of the foregoing amounts, (v) fees payable to the Owner Trustee pursuant to Section 13 of the Participation Agreement, (vi) any amounts payable to the Owner Participant upon the transfer of any of its right, title or interest in the Items of Equipment, the Trust Agreement, the Owner Trust Estate or the Tax Indemnity Agreement, (vii) any amounts payable by Lessee to the Owner Participant or the Owner Trustee, in its individual or trust capacity, in respect of any Item of Equipment after the release thereof from the Lien of the Equipment Trust Agreement and (viii) the respective rights of the Owner Trustee in its individual capacity or the Owner Participant (or of the Related Indemnified Parties or Related Insured Parties) to the proceeds of the foregoing.

The "fair market rental value" of an Item of Equipment means an amount equal to the rental for such Item of Equipment, which would be obtained in an arm's length transaction between an informed and willing lessee and an informed and willing lessor, neither being under any compulsion to lease. Except as otherwise expressly provided in the Lease, the fair market rental value of any Item of Equipment shall be determined on the assumption that such Item is in the condition required by the Lease and Lien free.

The "fair market sales value" of an Item of Equipment means an amount equal to the value which would be obtained in an arm's length transaction between an informed and willing purchaser under no compulsion to buy and an informed and willing seller under no compulsion to sell such Item of Equipment. Except as otherwise expressly provided in the Lease, the fair market sales value of any Item of Equipment shall be determined on the assumption that such Item is in the condition required by the Lease and Lien free.

"Final Payment Date" means (i) with respect to Category I Equipment, July 1, 2008, (ii) with respect to Category II Equipment, July 1, 2011, (iii) with respect to Category III Equipment, July 1, 2011, (iv) with respect to Category IV Equipment, July 1, 2011, (v) with respect to Category V Equipment, July 1, 2009, and (vi) with respect to Category VI Equipment, July 1, 2013.

"First Renewal Period" means the period of not less than one (1) year determined by Independent Appraisal performed not less than 360 days prior to the Basic Lease Termination Date such that (a) the total of the Interim Lease Term, the Basic Lease Term and such period does not exceed eighty percent (80%) of the then re-estimated useful life of the applicable Items of Equipment and (b) the re-estimated value of the applicable Items of Equipment as at the end of such period, determined without regard to inflation or deflation, shall not be less than twenty percent (20%) of the aggregate Cost of such Items of Equipment.

"FPO Value", with respect to each Item of Equipment, means the percentage of the purchase price at the expiration of the Basic Lease Term specified in Exhibit F to the Lease.

"Free Storage Period" has the meaning set forth in Section 5(c) of the Lease.

"Funding Date" for any Item of Equipment means the Business Day which is the Delivery Date for such Item of Equipment.

"Guaranty" means the guaranty of the Owner Trustee endorsed on each Series 1993-A Certificate, substantially in the form set forth in Exhibit A to ETA Supplement No. 1.

"Holder" means a Person in whose name a Series 1993-A Certificate is registered on the Register.

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

"Indemnified Person" has the meaning set forth in Section 16(a) of the Participation Agreement.

"Indemnitee" has the meaning set forth in Section 15(a) of the Participation Agreement.

"Independent Appraisal" means an appraisal by a single appraiser mutually agreed to by Lessor and Lessee, or if the Lessor and Lessee cannot agree on such appraisal, an appraisal mutually agreed to by two nationally recognized independent appraisers, one of which appraisers shall be chosen by Lessor and one by Lessee, or, if such two appraisers cannot agree, an appraisal arrived at by a third nationally recognized independent appraiser chosen by the mutual consent of such two appraisers; provided that, if either party shall fail to appoint an appraiser within 15 days after a written request to do so by the other party, or if such two appraisers cannot agree and fail to appoint a third appraiser within 20 days after the date of the appointment of the second of such appraisers, then either party may apply to the American Arbitration Association to make such appointment. In the event such third independent appraiser shall be chosen to provide such appraisal, unless the parties agree otherwise, such appraisal shall be required to be made within 20 days of such appointment. Fees and expenses relating to an Independent Appraisal shall be payable as follows:

(i) if the Independent Appraisal is to be used in connection with the exercise of remedies upon the occurrence of an Event of Default under the Lease or in connection with Section 5(f) of the Lease, all such fees and expenses shall be paid by Lessee;

(ii) if the Independent Appraisal is to be used in connection with the possible exercise of a renewal option pursuant to Section 19 of the Lease or a purchase option pursuant to Section 20 of the Lease, then each party shall bear its respective fees and expenses; provided (A) if an appraisal shall, by agreement of the parties, be conducted by one appraiser only, Lessee shall bear the fees and expenses of such appraiser, or (B) if an appraisal under the Independent Appraisal shall be conducted by more than one appraiser, Lessee shall bear the fees and expenses of the appraiser appointed by Lessee and of the appraiser appointed jointly by the appraiser of Lessee and the appraiser of Lessor; and

(iii) in all other instances, each party shall bear (A) its respective expenses with respect to any

Independent Appraisal (including the fees and expenses of any appraiser appointed by such party) and (B) one-half of the fees and expenses of the appraisers participating in any Independent Appraisal.

"Independent Investment Banker" means an independent investment banking institution of national standing appointed by Lessee (who shall be reasonably acceptable to the Owner Participant) on behalf of the Owner Trustee; provided that if the Equipment Trust Trustee shall not have received written notice of such an appointment at least 10 days prior to the applicable Redemption Date or if an Event of Default shall have occurred and be continuing, "Independent Investment Banker" shall mean such an institution appointed by the Equipment Trust Trustee. The fees and expenses of such Independent Investment Banker shall be paid by Lessee.

"Ineligible Transferee" has the meaning set forth in Section 2.13(d) of the Basic Agreement.

"Installment Certificate" means each Series 1993-A Certificate in the form of Exhibit A-2 to ETA Supplement No. 1.

"Installment Payment Percentage" means, for any Installment Payment Date, the percentage set forth in Exhibit A-2 of ETA Supplement No. 1 under the caption "Installment Payment Percentage" opposite such Installment Payment Date, as such Exhibit shall have been adjusted pursuant to Section 6.07 of ETA Supplement No. 1.

"Installment Payment Date" means a date set forth in Exhibit A-2 of ETA Supplement No. 1 under the caption "Installment Payment Date".

"Interest Payment Date" means each January 1 and July 1, commencing January 1, 1994, so long as any Series 1993-A Certificate remains Outstanding.

"Interim Lease Term", with respect to any Item of Equipment, means the period from the Delivery Date of such Item of Equipment to the Basic Lease Commencement Date.

"Interim Rent" means, (a) with respect to January 1, 1994, the amount by which (i) the aggregate amount of interest due and payable on the Series 1993-A Certificates on such Interest Payment Date exceeds (ii) the sum of (x) the Investment Proceeds available to be applied by the Equipment Trust Trustee to the payment of such interest on such Interest Payment Date and (y) the Deficiency Amount in respect of such Interest Payment Date plus (b), on July 1,

1994, the amount shown due and payable on such date in Exhibit C to the Lease.

"Investment Proceeds" means the net profit, income, interest, dividend or gain actually realized from the making of Permitted Investments of any Deposited Cash.

"Item of Equipment" means each Railcar, the title to which is transferred to the Equipment Trust Trustee, and which is leased to Lessee under the Lease (as evidenced by a Certificate of Acceptance), in accordance with Section 3 of the Participation Agreement.

"Lease" means the Lease Agreement, dated as of September 15, 1993, between Lessor and Lessee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the applicable provisions thereof and of the Trust Agreement and the Equipment Trust Agreement; and each reference to such Lease Agreement shall, unless the context otherwise requires, include a reference to each Lease Supplement then in effect.

"Lease Intermediary Firm" means a firm nationally recognized as having expertise in the structuring and analysis of the leveraged lease financing of transportation equipment who shall be mutually acceptable to Lessor and Lessee and who shall have executed a confidentiality agreement in form and substance satisfactory to Lessor and Lessee.

"Lease Supplement" shall mean each Lease and Equipment Trust Agreement Supplement, substantially in the form of Exhibit B to the Lease, entered into or to be entered into between Lessor and Lessee for the purposes of leasing one or more Items of Equipment, as such Lease Supplement may be amended or otherwise modified from time to time. Each Lease Supplement shall be deemed to incorporate all of the terms and conditions of the Lease.

"Lessee" means Consolidated Rail Corporation, a Pennsylvania corporation, and its permitted successors and assigns.

"Lessor" means the Owner Trustee and its permitted successors and assigns.

"Lessor's Lien" means any Lien arising as a result of (a) claims against or affecting Lessor (in its individual capacity or as Owner Trustee) or the Owner Participant, in either case not related to the transactions contemplated by the Lease or the Participation Agreement, or (b) acts or

omissions of Lessor (in its individual capacity or as Owner Trustee) or the Owner Participant, in either case not related to the transactions contemplated by the Lease or the Participation Agreement or not permitted under the Lease or the Participation Agreement.

"Letter of Representations" means the agreement among the Company, the Equipment Trust Trustee and the initial Clearing Agency substantially in the form of Exhibit E to ETA Supplement No. 1.

"Lien" means any mortgage, pledge, lien, charge, encumbrance, lease, exercise of rights, security interest or claim.

"Loss Payment Date" has the meaning set forth in Section 10(a) of the Lease.

"MCC" means MetLife Capital Corporation, a Delaware corporation, and its permitted successors and assigns.

"Net Economic Return" means in respect of any Item of Equipment the Owner Participant's anticipated nominal after-tax yield utilizing the multiple investment sinking fund method of analysis and aggregate after-tax cash flow, computed on the basis of the same methodology and assumptions as were utilized by the Owner Participant in determining the amounts payable as Basic Rent due in respect of such Category of Equipment pursuant to Schedule I of the Participation Agreement.

"Notice of Acceleration" means a notice described in Section 4.01 of ETA Supplement No. 1.

"Notice Period" has the meaning set forth in Section 14(a)(iii) of the Participation Agreement.

"Officer's Certificate", with respect to any company, means a certificate signed by the Chairman, the Vice Chairman, the President, any Vice President, any Assistant Vice President or the Treasurer of such company.

"Operative Document" means each of the Lease, each Lease Supplement, any Certificate of Acceptance, the Participation Agreement, the Trust Agreement, the Equipment Trust Agreement, the Basic Agreement, ETA Supplement No. 1, the Railcar Purchase Agreement, the O.P. Guaranty, any Transferee Guaranty, the Series 1993-A Certificates, the Tax Indemnity Agreement, and the Title Documents.

"Opinion of Counsel" means a written opinion of legal counsel who, in the case of counsel for Lessee, may be the senior attorney employed by Lessee or other in-house or outside legal counsel designated by Lessee and who shall be satisfactory to the Equipment Trust Trustee and the Owner Participant, or, in the case of legal counsel for the Owner Trustee, may be Prokop & Prokop, or other legal counsel designated by the Owner Trustee and satisfactory to the Equipment Trust Trustee and the Owner Participant.

"Outstanding", when used with respect to Series 1993-A Certificates, means, as of the date of determination, all Series 1993-A Certificates theretofore authenticated and delivered under ETA Supplement No. 1, other than:

(a) Series 1993-A Certificates theretofore cancelled by the Equipment Trust Trustee or delivered to the Equipment Trust Trustee for cancellation pursuant to Section 2.08 of the Basic Agreement or otherwise;

(b) Series 1993-A Certificates for the payment or redemption of which money in the necessary amount has been theretofore deposited with the Equipment Trust Trustee in trust for the Holders of such Series 1993-A Certificates; provided that, if such Series 1993-A Certificates are to be redeemed, notice of such redemption has been duly given pursuant to the Equipment Trust Agreement or provision therefor satisfactory to the Equipment Trust Trustee has been made; and

(c) Series 1993-A Certificates in exchange for or in lieu of which other Series 1993-A Certificates have been authenticated and delivered pursuant to the Equipment Trust Agreement;

provided, however, that in determining whether the Holders of the requisite principal amount of Series 1993-A Certificates Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under any Operative Document, Series 1993-A Certificates owned by Lessee or any Affiliate of Lessee shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Equipment Trust Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Series 1993-A Certificates which the Equipment Trust Trustee knows to be so owned shall be disregarded. Series 1993-A Certificates so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Equipment Trust Trustee that the pledgee has the right so to act with respect to such Series 1993-A Certificates and that the

pledgee is not Lessee or any obligor upon the Series 1993-A Certificates or any Affiliate of Lessee or such obligor.

"Overdue Rate" means (a) with respect to any amount which is or will be distributable to the Holders pursuant to the terms of the Equipment Trust Agreement, the rate per annum borne by the Series 1993-A Certificates held by such Holders, and (b) with respect to any other amount, the Prime Rate plus 1.5%.

"Owner Participant" means MetLife Capital, Limited Partnership, a Delaware limited partnership, and its permitted successors and assigns.

"O.P. Guaranty" means the guaranty dated as of September 15, 1993 executed by MCC.

"Owner Trust Estate" means all estate, right, title and interest of the Owner Trustee in and to the Items of Equipment, the Lease, including, without limitation, all amounts of Interim Rent, Basic Rent, Supplemental Rent, insurance proceeds (other than any insurance proceeds payable under liability policies to or for the benefit of the Owner Trustee, for its own account or in its individual capacity, the Owner Participant, or the Equipment Trust Trustee) and requisition, condemnation, indemnity or other payments of any kind for or with respect to the Items of Equipment, including, without limitation, any and all payments and proceeds received by the Owner Trustee after the termination of the Lease with respect to any Item of Equipment resulting from the sale, lease or other disposition thereof, subject, however, to the provisions of and the lien created under the Equipment Trust Agreement. Notwithstanding the foregoing, "Owner Trust Estate" shall not include any Excluded Payments.

"Owner Trustee" means Meridian Trust Company, a Pennsylvania trust company, not in its individual capacity, but solely as trustee under the Trust Agreement, and each other Person which may from time to time be acting as Owner Trustee in accordance with the provisions of the Trust Agreement.

"Owner Trustee Request" means a request by the Owner Trustee setting forth the subject matter of the request.

"Participation Agreement" means the Participation Agreement, dated as of September 15, 1993, among Lessee, the Equipment Trust Trustee (in its individual capacity as expressly provided therein and as trustee), the Owner Participant and the Owner Trustee (in its individual capacity as expressly provided therein and as trustee), as such

Participation Agreement may from time to time be supplemented, amended or otherwise modified in accordance with the applicable terms thereof and of the Equipment Trust Agreement.

"Parts" means all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature, which may from time to time be incorporated or installed in or attached to an Item of Equipment.

"Paying Agent" has the meaning set forth in Section 2.04 of the Basic Agreement.

"Permitted Investment" means (a) direct obligations of the United States of America and agencies thereof for which the full faith and credit of the United States of America is pledged, (b) obligations fully guaranteed by the United States of America, (c) certificates of deposit issued by, or bankers' acceptances of, or time deposits with, any bank, trust company or national banking association incorporated or doing business under the laws of the United States of America or one of the states thereof having combined capital and surplus and retained earnings of at least \$500,000,000 (including Lessor in its individual capacity or the Equipment Trust Trustee in its individual capacity if such conditions are met), (d) commercial paper of companies having a rating assigned to such commercial paper by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's") (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization, and (e) repurchase agreements with any financial institutions having combined capital and surplus and retained earnings of at least \$750,000,000 which specify any of the obligations described in clauses (a) through (d) above as collateral acceptable thereunder (including Lessor in its individual capacity and the Equipment Trust Trustee in its individual capacity if such conditions are met); provided that no investment shall be eligible as and included within the definition of the term "Permitted Investment" unless the final maturity or date of return of such investment is equal to or less than one year from the date of purchase thereof.

"Permitted Liens" means Liens referred to in clauses (i) through (vi) of Section 6 of the Lease.

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

"Plan" means any employee benefit plan (within the meaning of Section 3(3) of ERISA and including any multiemployer plan within the meaning of Section 3(37)(A) of ERISA) which has been established or maintained, or to which contributions are or have been made, by Lessee or an ERISA Affiliate.

"Potential Default" means an event which but for the giving of notice or the lapse of time or both would constitute an Event of Default.

"Premium" means, with respect to any Series 1993-A Certificate to be redeemed in whole or in part on a particular Redemption Date, the amount, if any, by which the sum of the principal amount or portion thereof being redeemed plus the accrued but unpaid interest thereon to such Redemption Date shall be exceeded by the sum of the present values of all remaining scheduled payments of such principal amount or portion thereof and interest thereon (excluding interest accrued from the immediately preceding Interest Payment Date to such Redemption Date) to the stated maturity of such Series 1993-A Certificate computed on a semiannual basis by discounting such payments in accordance with generally accepted financial practices assuming a 360-day year consisting of twelve 30-day months at a discount rate equal to Treasury Yield, all as determined by the Independent Investment Banker.

"Premium Termination Date" means October 1, 2004.

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

"Principal Component" means, with respect to each Item of Equipment, the amount in each Class set forth below; provided that upon a redemption of Series 1993-A Certificates pursuant to Section 6.02(H) of ETA Supplement No. 1, the aggregate Principal Components of all Items of Equipment shall be reduced in an amount equal to the principal amount of such redemption, and the Principal Component of each Item of Equipment shall be reduced in a manner consistent with preserving Owner Participant's Net Economic Return, minimizing the net present value of the amounts payable as Basic Rent plus EBO Value discounted at the Certificate Rate:

Class A	\$35,388.00
Class B-1	\$28,291.98
Class B-2	\$28,011.90
Class C-1	\$25,934.32
Class C-2	\$25,641.18

Class D-1	\$25,541.37
Class D-2	\$25,266.37
Class E-1	\$27,270.33
Class E-2	\$26,976.71
Class F-1	\$21,218.99
Class F-2	\$21,061.07
Class G	\$21,061.07
Class H	\$18,861.32
Class I-1	\$18,861.32
Class I-2	\$18,720.95

"Proposed Equipment Cost" means \$81,258,000, being the aggregate of the Cost of the 2,225 Items of Equipment proposed to be leased by Lessee pursuant to the Lease as provided for in the Participation Agreement.

"Prospectus" means the final Prospectus pursuant to which the Series 1993-A Certificates are to be offered to the public, together with all documents incorporated by reference therein.

"Railcar" means each railcar built or rebuilt by Lessee and described on Schedule A to the Railcar Purchase Agreement.

"Railcar Purchase Agreement" means the Railcar Purchase Agreement, dated as of September 15, 1993, between Lessee and the Owner Trustee relating to the Railcars.

"Record Date" for the interest payable on any Interest Payment Date, means (a) in the case of an Interest Payment Date which is January 1, the preceding December 15, (b) in the case of an Interest Payment Date which is July 1, the preceding June 15 and (c) in the case of the Special Distribution Date, the 15th day (whether or not a Business Day) preceding such Special Distribution Date.

"Redelivery Location" has the meaning set forth in Section 5(b) of the Lease.

"Redemption Date" means (a) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(A) of ETA Supplement No. 1, July 1, 1994; (b) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(B) of ETA Supplement No. 1 upon an Event of Loss, the Loss Payment Date; (c) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(C) of ETA Supplement No. 1 upon termination of the Lease with respect to any Item of Equipment pursuant to Section 9(a) thereof, the Termination Date; (d) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(D) of ETA Supplement No. 1, any Rent Payment Date which Lessee shall

specify by not less than 30 days' prior written notice to the Equipment Trust Trustee and the Owner Participant; (e) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(E) of ETA Supplement No. 1, the 30th day after the Equipment Trust Trustee shall have received from or on behalf of the Owner Trustee a notice of redemption pursuant to Section 5.01 of ETA Supplement No. 1; (f) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(F) of ETA Supplement No. 1 upon purchase of an Item of Equipment pursuant to the first sentence of Section 20 of the Lease, the Rent Payment Date on which such purchase occurs; (g) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(G) of ETA Supplement No. 1, the Rent Payment Date specified in the notice to redeem given by Lessee under Section 8(a) of the Lease; (h) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(H) of ETA Supplement No. 1, the Basic Lease Commencement Date; and (i) in the case of a redemption of Series 1993-A Certificates pursuant to Section 6.02(I) of ETA Supplement No. 1, the Rent Payment Date specified in the notice to redeem given by Lessee under Section 8(c) of the Lease.

"Refinancing Date" has the meaning set forth in Section 19 of the Participation Agreement.

"Register" has the meaning set forth in Section 2.04 of the Basic Agreement.

"Registrar" has the meaning set forth in Section 2.04 of the Basic Agreement.

"Reimbursement Amount" has the meaning set forth in Section 26 of the Lease.

"Remaining Weighted Average Life" means:

(a) with respect to the redemption of any Installment Certificate at the applicable Redemption Date, the number of years obtained by dividing the then Remaining Dollar-years of such Installment Certificate as of such Redemption Date by the then outstanding principal amount thereof. The "Remaining Dollar-years" of such Installment Certificate as of such Redemption Date means the total of the products obtained by multiplying (i) the amount of each then remaining required payment or prepayment, including payment at final maturity, in respect thereof by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such Redemption Date and the date on which such payment is required to be made, assuming that

all such Installment Certificates are consistently redeemed on a pro rata basis on each Installment Payment Date subsequent to such date at a redemption price which includes the full amount of the Installment Principal Payment for such Installment Payment Date; and

(b) with respect to the redemption of any Serial Certificate at the applicable Redemption Date, the remaining time to maturity of such Serial Certificate.

"Renewal Term", with respect to any Item of Equipment, means any period for which the Lease of such Item of Equipment is extended pursuant to Section 19 of the Lease.

"Rent" means Interim Rent, Basic Rent and Supplemental Rent.

"Rent Payment Date" means each January 1 and July 1 during the Term, commencing on the Basic Lease Commencement Date.

"Responsible Officer" means (a) with respect to the Owner Trustee, any officer in the Corporate Trust Administration Department of the Owner Trustee, (b) with respect to the Equipment Trust Trustee, any officer in the Corporate Trust Administration Department of the Equipment Trust Trustee, and (c) with respect to Lessee, the Chief Financial Officer or Treasurer of Lessee or any other delegate of the Chairman and Chief Executive Officer of Lessee working under the direct supervision of such Chief Financial Officer or Treasurer whose responsibilities include the administration of the transactions and agreements contemplated by the Participation Agreement.

"Return Date" has the meaning set forth in Section 5(b) of the Lease.

"Return Notice" has the meaning set forth in Section 5(b) of the Lease.

"SEC" means the Securities and Exchange Commission.

"Serial Certificate" means each Series 1993-A Certificate in the form of Exhibit A-1 to ETA Supplement No. 1.

"Series 1993-A Certificates" has the meaning set forth in Section 2.01 of ETA Supplement No. 1.

"Special Distribution Date" means, with respect to any redemption pursuant to Section 6.02(E) of ETA Supplement No. 1, the Redemption Date for such redemption.

"Special Date" has the meaning set forth in Section 5.06 of the Basic Agreement.

"Stipulated Loss Value", with respect to any Item of Equipment, means the amount determined by multiplying the Cost of such Item of Equipment by the percentage set forth in Exhibit D to the Lease opposite the Loss Payment Date on which Stipulated Loss Value for such Item of Equipment is to be paid; provided, however, that during any Renewal Term applicable to such Item of Equipment, "Stipulated Loss Value" shall be determined as provided in Section 19 of the Lease. Anything contained in the Lease, the Participation Agreement or the Tax Indemnity Agreement to the contrary notwithstanding, Stipulated Loss Value for any Item of Equipment (both before and after any adjustment pursuant to Section 3(e) of the Lease) will, under any circumstances and in any event, be an amount which, together with all other amounts required to be paid by Lessee under the Lease on the relevant Loss Payment Date, will be at least sufficient to pay in full the aggregate redemption price payable with respect to such Item of Equipment pursuant to Section 6.02(B) of ETA Supplement No. 1.

"Supplemental Rent" means all amounts, liabilities and obligations (other than Interim Rent and Basic Rent) which Lessee assumes or agrees to pay under the Lease, the Participation Agreement or any other Operative Document (other than the Tax Indemnity Agreement) to Lessor, the Owner Participant or others, including, without limitation, payments of Stipulated Loss Value, Termination Value and amounts calculated with reference thereto, indemnity payments pursuant to Sections 15 and 16 of the Participation Agreement, Premium, if any, and amounts payable pursuant to Sections 24 and 26 of the Lease. Supplemental Rent includes, but is not limited to, taxes or charges to be collected from Lessee under the fifth paragraph of Section 2.05 of the Basic Agreement.

"Tangible Net Worth" shall mean stockholders' equity of any corporation, determined in accordance with generally accepted accounting principles as in effect from time to time, less the aggregate net amount of the following items to the extent, if any, that they were included in assets or deducted from liabilities in computing stockholders' equity: all goodwill, licenses, patents, copyrights, trade names, trade marks and other assets which in accordance with generally accepted accounting principles are deemed intangible.

"Tax Indemnity Agreement" means the Tax Indemnity Agreement, dated as of September 15, 1993, between Lessee and

the Owner Participant, as the same may be amended, supplemented or otherwise modified from time to time.

"Tax Law Changes" means one or more amendments, modifications, additions or changes in or to the provisions of (a) the Code (including for this purpose any noncodified provisions of legislation affecting the Code such as transition rules or effective date provisions), (b) federal tax regulations (including temporary and proposed regulations), (c) Internal Revenue Service revenue rulings or procedures, (d) published Internal Revenue Service or United States Treasury Department administrative interpretations or informational releases, (e) applicable judicial precedents or (f) executive orders of the President of the United States, as in effect on the date hereof (including, without limitation, any investment tax credit and/or change in corporate tax rates), which amendments, modifications, additions or changes shall have become law within thirty days after the date of adjournment of the first session of the 103rd United States Congress.

"Taxes" means any and all license, registration and documentation fees and all taxes, assessments, levies, imposts, duties, charges, fees or withholdings of any nature whatsoever, together with any penalties, fines or interest thereon or other additions thereto, imposed by any Federal, state or local government, political subdivision, or taxing authority in the United States, by any government or taxing authority of or in a foreign country or of or in a territory or possession of the United States, or by any international authority.

"Temporary Certificates" means Series 1993-A Certificates issued to Holders pursuant to Section 2.03 of the Basic Agreement.

"Term", with respect to any Item of Equipment, means the period comprised by (a) the Interim Lease Term, (b) the Basic Lease Term and (c) if applicable, any Renewal Term for such Item of Equipment.

"Termination Date" has the meaning set forth in Section 9(a) of the Lease.

"Termination Value", with respect to any Item of Equipment, means the amount determined by multiplying the Cost of such Item of Equipment by the percentage set forth in Exhibit D to the Lease opposite the Rent Payment Date on which Termination Value is to be paid. Anything contained in the Lease, the Participation Agreement or the Tax Indemnity Agreement to the contrary notwithstanding, Termination Value

for any Item of Equipment (both before and after any adjustment pursuant to Section 3(e) of the Lease) will, under any circumstances and in any event, be an amount which, together with all other amounts required to be paid by Lessee under the Lease on such Rent Payment Date, will be at least sufficient to pay in full the aggregate redemption price payable with respect to such Item of Equipment pursuant to Section 6.02(C) of ETA Supplement No. 1.

"Title Documents", with respect to any Item of Equipment, means the Bill of Sale covering such Item of Equipment and, in the case of Title Documents furnished by Lessee, an opinion of counsel of Lessee in the customary form.

"Transaction Costs" means the following out-of-pocket costs, fees and expenses incurred by the Owner Participant, the Owner Trustee and the Equipment Trust Trustee in connection with the negotiation, preparation, execution, delivery, filing and recording of the Operative Documents and the transactions contemplated thereby:

(i) the reasonable fees, expenses and disbursements of (A) Thelen, Marrin, Johnson & Bridges, special counsel for the Owner Participant, (B) Potter Anderson & Corroon, special counsel for the Equipment Trust Trustee, (C) Prokop & Prokop, special counsel for the Owner Trustee, (D) McCarthy Tetrault, special Canadian counsel, and (E) Shearman & Sterling, special counsel for the Underwriters;

(ii) the cost of filing and recording documents with the ICC and the Registrar General of Canada and filing financing statements;

(iii) the initial fees and expenses of the Equipment Trust Trustee, but not the continuing fees and expenses thereof;

(iv) the initial fees and expenses of the Owner Trustee, but not the continuing fees and expenses thereof;

(v) the cost of the appraisal of the Items of Equipment performed by R.L. Banks & Associates;

(vi) the fees, commission or discounts of the Underwriters;

(vii) other expenses of the underwriting of the Series 1993-A Certificates to the extent not paid by the Underwriters; and

(viii) the fees of D'Accord.

"Transferee" has the meaning set forth in Section 14(a) of the Participation Agreement.

"Transferee Guaranty" means any guaranty executed by an Affiliate of a Transferee in accordance with Section 14 of the Participation Agreement.

"Treasury Yield", with respect to any Series 1993-A Certificate to be redeemed pursuant to Section 6.02 of ETA Supplement No. 1 on a particular Redemption Date, means a per annum rate (expressed as a semiannual equivalent and as a decimal and, in the case of United States Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the yield to maturity of the most comparable United States Treasury security as identified by the Independent Investment Banker corresponding in maturity to the Average Life Date of such Series 1993-A Certificate or, if there is no such corresponding maturity, an interpolation of maturities, in each case as determined by the Independent Investment Banker based upon the average of the yields to maturity determined from the bid prices as of 10:00 A.M. and 2:00 P.M., New York City time, on the second Business Day preceding such Redemption Date.

"Trust Agreement" means the Trust Agreement, dated as of September 15, 1993, between the Owner Participant and the Owner Trustee in its individual capacity, as such Trust Agreement may from time to time be supplemented, amended or otherwise modified in accordance with the terms thereof and of the Equipment Trust Agreement.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Trustee's Lien" means any Lien arising as a result of (i) claims against or affecting the Equipment Trust Trustee (in its individual capacity or as Equipment Trust Trustee) not related to the transactions contemplated by the Equipment Trust Agreement, the Lease or the Participation Agreement, or (ii) acts or omissions of the Equipment Trust Trustee (in its individual or trust capacity) not related to the transactions contemplated by the Equipment Trust Agreement, the Lease or the Participation Agreement or not permitted under the Lease, the Participation Agreement or the Equipment Trust Agreement.

"Underwriters" means Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated.

"Underwriting Agreement" means the Purchase Agreement, dated September 21, 1993, among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Consolidated Rail Corporation.

"Uniform Commercial Code" shall mean the Uniform Commercial Code of the State of New York.