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October 19, 1993

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Direct Dial: (202) 466-6532

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INTERSTATE COMMERCE COMMISSION

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Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

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INTERSTATE COMMERCE COMMISSION

Dear Secretary Strickland:

I have enclosed the original and one certified copy of each of the two documents described below, to be recorded pursuant to 49 U.S.C. § 11303.

The first document is a Loan and Security Agreement, dated as of October 15, 1993, a primary document. The second document is a Master Lease of Railroad Equipment, dated as of May 1, 1993, a secondary document. We request that these documents be recorded under the next available Recordation Number.

The names and addresses of the parties to the Loan and Security Agreement are:

Lender:

Hitachi Credit America Corp.
777 West Putnam Avenue
Greenwich, CT 06830

Borrower:

Investors Asset Holding Corporation
c/o American Finance Group
Exchange Place
Boston, MA 02109

The names and addresses of the parties to the Master Lease of Railroad Equipment are:

Lessor:

Investors Asset Holding Corporation
c/o American Finance Group
Exchange Place
Boston, MA 02109

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SECRETARY
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LICENSING BRANCH

*Accepted by
Judith McDonald*

Honorable Sidney L. Strickland, Jr.
October 19, 1993
Page 2

Lessee:

Union Pacific Railroad Company
1416 Dodge Street
Omaha, NE 68179

A description of the equipment covered by each of the documents consists of 22 MP15AC diesel electric locomotives numbered SOO 1510-1531, inclusive.

A fee of \$36.00 is enclosed. Please return the originals to:

Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, N.W.
Washington, DC 20006

A short summary of the documents to appear in the index follows: (1) a Loan and Security Agreement between Hitachi Credit America Corp., 777 West Putnam Avenue, Greenwich, CT 06830, and Investors Asset Holding Corporation, c/o American Finance Group, Exchange Place, Boston, MA 02109, covering 22 MP15AC diesel electric locomotives numbered SOO 1510-1531, inclusive; and (2) a Master Lease of Railroad Equipment between Investors Asset Holding Corporation, c/o American Finance Group, Exchange Place, Boston, MA 02109, and Union Pacific Railroad Company, 1416 Dodge Street, Omaha, NE 68179, covering 22 MP15AC diesel electric locomotives numbered SOO 1510-1531, inclusive.

Very Truly Yours,

Louis E. Gitomer
Louis E. Gitomer

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MASTER LEASE OF RAILROAD EQUIPMENT

Original A

INTERSTATE COMMERCIAL

MASTER LEASE OF RAILROAD EQUIPMENT (when referred to in conjunction with any Rental Schedule, the "Lease"), dated as of May 1, 1993 between INVESTORS ASSET HOLDING CORP., a Massachusetts corporation not in its individual capacity but solely as Trustee of the "AFG/Soo Line Trust" ("Lessor") having a principal place of business and address for purposes of notice hereunder at c/o American Finance Group, Exchange Place, Boston, Massachusetts 02109, Attention: Vice President, Lease Financing & Administration, as Lessor, and UNION PACIFIC RAILROAD COMPANY, a Utah corporation having a principal place of business and address for purposes of notice hereunder at 1416 Dodge Street, Omaha, NE 68179, Attention: Manager, Leasing, as Lessee.

WHEREAS, Lessor hereby represents that it is the owner of and has free and clear title to the locomotives more fully described in each Rental Schedule executed pursuant hereto (hereinafter called the "Units", all Units are collectively referred to hereinafter as the "Equipment");

WHEREAS, Lessee desires to lease from Lessor all the Units at the rentals and for the terms and upon the conditions hereinafter provided;

NOW, THEREFORE, in consideration of the premises and of the rentals to be paid and the covenants hereinafter mentioned to be kept and performed by Lessee, Lessor hereby leases the Units to the Lessee upon the following terms and conditions:

1. MASTER LEASE; RENTAL SCHEDULES.

1.1 Lease. Lessor agrees to furnish and lease to Lessee, and Lessee agrees to accept and use upon the terms and conditions set forth, the Units described in each Rental Schedule executed pursuant hereto.

1.2 Delivery and Acceptance of Units. Acceptance of the Units by Lessee shall be evidenced by a Rental Schedule in the form set forth in Annex A attached hereto, the execution of which shall constitute conclusive evidence of delivery and acceptance of the Units therein identified. From and after the execution of a Rental Schedule with respect to a Unit, such Unit shall for all purposes be deemed to be subject to this Lease.

2. LEASE TERM; LESSEE'S RIGHT TO QUIET ENJOYMENT.

2.1 Each Rental Schedule is for an interim term ("Interim Term") which shall commence upon the acceptance date set forth in the Rental Schedule and shall continue through and including December 31, 1993. On January 1, 1994 (the "Effective Date") without further act, the Base Term of all Units with respect to which Rental Schedules have theretofore been executed by Lessor and Lessee shall be deemed to have commenced. The Base Term shall be for a term of twelve calendar quarters commencing on the Effective Date and ending on December 31, 1996 (the "Lease Expiration Date"). The Interim Term, the Base Term and the Renewal Term are collectively referred to hereinafter as the "Lease Term". Lessee cannot, except as expressly set forth in this Lease, terminate any Rental Schedule or suspend any payment or performance of any of its obligations thereunder. Provided no Event of Default, as defined in Article 13 hereof, has occurred and is continuing under the Rental Schedule, Lessee will have quiet possession and use of the Units leased pursuant to such Rental Schedule throughout the Lease Term, and Lessor shall defend and protect

such quiet possession and use against all persons claiming by, through or under Lessor.

3. BASE RENT; NET LEASE; LESSEE'S INDEMNITIES; NO WARRANTIES BY LESSOR.

3.1 Rent payable during the Interim Term ("Interim Rent") shall be .000341538 multiplied by the Lessor's Cost set forth on each Rental Schedule per day and shall be payable for each Unit from and including the date of acceptance of each Unit set forth on the applicable Rental Schedule ("Acceptance Date"), to, but excluding, the Effective Date. All Interim Rent shall be due, owing and payable on the Interim Term Payment Dates as hereinafter defined. "Interim Term Payment Dates" shall mean September 1, 1993, December 1, 1993 and the Effective Date and all Units accepted prior to an Interim Term Payment Date shall have interim rent due and payable on such Interim Term Payment Date with respect to all interim rent accrued to such Unit prior to such date. All rent payable during the Base Term ("Base Rent") and the Renewal Term ("Renewal Rent") is payable quarterly in advance on each January 1, April 1, July 1 and October 1 during the Base Term and Renewal Term (each of such dates a "Payment Date"). "Interim Rent", "Base Rent" and "Renewal Rent" as hereinafter defined is referred collectively herein as "Rent". Any Payment Date falling on a day banks are not open for business in such place as where Rent is payable hereunder, shall be deemed to fall on the immediately preceding business day.

3.1.1 The Base Rent payable on the January 1, 1994 Payment Date and the three Payment Dates immediately succeeding thereafter shall be calculated by taking the rate of interest equal to the then current yield to maturity of United States Treasury Bills having a one year maturity appearing in the edition of the Wall Street Journal of the business day immediately preceding January 1, 1994 ("1994 One Year Treasury Rate"), and for each 25 basis points by which such rate may exceed 3.25% (the "Benchmark Rate") per annum, the Base Rent payable per Unit on each applicable Payment Date shall be .031165385 increased by .000275154, the sum being multiplied by the Lessor's Cost set forth on each Rental Schedule; for each 25 basis points that the 1994 One Year Treasury Rate shall be less than the Benchmark Rate, the Base Rent payable on January 1, 1994 and the three Payment Dates immediately succeeding thereafter shall be .031165385 reduced by .000247077, the difference being multiplied by the Lessor's Cost set forth on each Rental Schedule. In the event increases or decreases in the 1994 One Year Treasury Rate as determined above shall not be even multiples of 25 basis points, any increase or decrease in the Base Rent as calculated using such rate shall be pro-rated.

3.1.2 The Base Rent payable on the January 1, 1995 Payment Date and the three Payment Dates immediately succeeding such Payment Date shall be calculated using the procedures set forth in Section 3.1.1 except that the 1994 One Year Treasury Rate shall be used in substitution for the Benchmark Rate and using the rate of interest equal to the then current yield to maturity of United States Treasury Bills having a one year maturity appearing in the edition of the Wall Street Journal of the business day immediately preceding January 1, 1995 ("1995 One Year Treasury Rate") in place of the 1994 One Year Treasury Rate.

3.1.3 The Base Rent payable on the January 1, 1996 Payment Date and the three Payment Dates immediately succeeding such Payment Date shall be calculated using the procedures set forth in Section 3.1.1 except that the 1995 One Year Treasury Rate shall be used in substitution for the Benchmark Rate and using the rate of interest equal to the then current yield to maturity of United States Treasury Bills having a one year maturity appearing

in the edition of the Wall Street Journal of the business day immediately preceding January 1, 1996 ("1996 One Year Treasury Rate") in place of the 1995 One Year Treasury Rate.

3.1.4 In the event that for any reason the Wall Street Journal fails to announce any of the interest rates referred to above in this Section 3.1.1 on any determination date referred to above, the applicable rate of interest to be used in the Base Rent or Renewal Rent, as the case may be, calculation on such determination date shall be determined from a reputable source reasonably and objectively selected by Lessor (which determination in the absence of manifest error shall be binding and conclusive).

3.2 Lessor will invoice Lessee no less than thirty (30) days prior to each Payment Date during the Lease Term, but failure to provide timely invoices will not relieve Lessee of its obligation to pay Rent on the applicable Payment Date. Rent is net of, and Lessee agrees to pay, and will indemnify and hold Lessor and any assignee of Lessor harmless from and against, all costs (including, without limitation, maintenance, repair and insurance costs), claims (including, without limitation, those claims of product liability, strict liability in tort, patent infringement and the like), losses or liabilities relating to the Equipment or its use that are incurred by or asserted against Lessee, any permitted sublessee of Lessee or any person authorized by Lessee to use and maintain the Equipment, Lessor or any assignee of Lessor, and arise out of matters occurring prior to the return of the Equipment to Lessor. Lessee's obligation to indemnify Lessor and its assigns shall include the obligation to hold Lessor and its assigns harmless from all attorneys' fees and expenses. Lessee shall be entitled to control the defense of all claims indemnified so long as Lessee is not in default hereunder. Lessee's indemnities set forth herein and in Article 6 hereof shall survive termination of a Rental Schedule and this Master Lease as incorporated by reference therein.

3.3 Each Rental Schedule is an irrevocable, absolute, net lease, and Lessee's obligations are not subject to defense, counterclaim, set-off, abatement or recoupment, and Lessee waives all rights to terminate or surrender the Rental Schedule, for any reason except as expressly set forth in this Lease, including, without limitation, defect in the Equipment or non-performance by Lessor, provided, however, that Lessee specifically retains the right to seek recourse against Lessor by way of separate action either at law or in equity in the event of breach or non-performance by Lessor under the Rental Schedule. LESSOR DOES NOT MAKE, HAS NOT MADE, SHALL NOT BE DEEMED TO MAKE OR HAVE MADE, AND EXPRESSLY DISCLAIMS TO LESSEE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO THE EQUIPMENT LEASED HEREUNDER OR ANY COMPONENT THEREOF, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY AS TO DESIGN, COMPLIANCE WITH ANY LAW, RULE, SPECIFICATION, OR CONTRACT PERTAINING THERETO, QUALITY OF MATERIALS OR WORKMANSHIP, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, USE OR OPERATION, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENT, OR TITLE, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN LESSOR AND LESSEE, ARE TO BE BORNE BY LESSEE. Lessor will assign to Lessee for the Lease Term any assignable manufacturer or vendor warranties with respect to the Equipment and will cooperate with Lessee, at Lessee's expense, in asserting any claims under such warranties.

4. USE AND LOCATION OF EQUIPMENT; MAINTENANCE AND REPAIRS; NO LIENS; NO ASSIGNMENT BY LESSEE; LESSEE'S RIGHT TO SUBLEASE.

4.1 The Equipment is to be used exclusively by Lessee in the conduct of its business, only for the purposes for which it was designed and in

compliance with all applicable laws, rules and regulations, manufacturers' or vendors' warranties and applicable policies of insurance. Lessee agrees to comply in all respects with all laws of the jurisdiction in which operations involving any Unit may extend, with the interchange rules of the Association of American Railroads and with all the rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over any such Unit; and to the extent such laws and rules require the alteration or repairs of any such Unit, the Lessee shall perform all such alterations and repairs at its sole cost and expense. Lessee will, at Lessee's sole expense, obtain and maintain all necessary licenses, permits and approvals.

4.2 The Lessee at its own expense will maintain and service each Unit and comply with a preventive maintenance schedule consistent with the preventive maintenance schedule promulgated by the Electromotive Division of General Motors Corporation (the "Manufacturer") and which will include testing, repair, and overhaul of each Unit so that each Unit will remain (a) in as good operating condition as when accepted by Lessee at the commencement of this Lease (ordinary wear and tear excepted) (b) in compliance with any and all applicable laws and regulations and (c) desirable to and suitable for immediate purchase or lease and use by a class 1 Line Haul Railroad. In no event shall any Unit be maintained or scheduled for maintenance on a basis less frequent than the maintenance or maintenance scheduling basis employed as of the date hereof by the Lessee for similar equipment owned by it.

4.3 Each year, at request of Lessor, Lessee shall provide to Lessor a certificate setting forth the Units by identification number of all Units as to which Lessee is complying with the preventive maintenance schedule required by Section 4.2 and are in the condition required by clauses (a), (b), (c), of Section 4.2 hereof and also all such Units leased by Lessor to Lessee which do not comply with such provisions. No later than 120 days after the delivery of each certificate Lessee will, if such certificate sets forth the identifying number of any Unit as not being maintained in the condition referred to in the immediately preceding paragraph, a supplemental certificate certifying that the appropriate maintenance has been done and that such Unit is now in the condition required by clauses (a), (b), and (c), of Section 4.2 hereof or stating that such maintenance has not been done or such Unit is not in such condition. If such supplemental certificate is required and shall not be delivered on or prior to the last date specified for such delivery or shall state that Unit is not in the required condition or the required maintenance has not been done, such Unit, upon written notice from Lessor to Lessee to such effect, shall be deemed to have suffered a Casualty for all purposes under this Lease. Lessor shall have the right to inspect the Equipment and the Lessee's records with respect thereto at such reasonable times as either may request during the continuance of this Lease but Lessor shall have no obligation to do so.

4.4 Lessee will, at Lessee's sole expense, effect all maintenance and repairs necessary to keep the Equipment in good and efficient operating order, repair, condition and appearance in accordance with the Manufacturer's recommendations and by authorized representatives of the Manufacturer whose work will not violate any applicable Manufacturers' or vendors' warranties. All replacement parts added or attached to the Equipment shall immediately become the property of Lessor and shall be deemed incorporated in the Equipment and subject to the terms of the applicable Rental Schedule and this Lease as incorporated by reference therein as if originally leased thereunder. Lessee will keep the Equipment and its interest therein free and clear of all liens and encumbrances other than those created by Lessor or arising out of

claims against Lessor and not related to the lease of the Equipment to Lessee. Lessee will defend, at its own expense, Lessor's title to the Equipment from all such liens and encumbrances. If a tax or other lien shall attach to any Unit, Lessee will provide written notification to Lessor within ten (10) days after any such attachment stating the full particulars thereof and the location of such Unit on the date of such notification.

4.5 THE LESSEE MAY NOT ASSIGN OR IN ANY WAY TRANSFER OR DISPOSE OF ALL OR ANY PART OF ITS RIGHTS OR OBLIGATIONS UNDER THE RENTAL SCHEDULE OR ENTER INTO ANY SUBLEASE OF ALL OR ANY PART OF THE RENTAL SCHEDULE WITHOUT THE PRIOR WRITTEN CONSENT OF LESSOR. Lessor may under all circumstances withhold consent to, but such withholding of consent shall not be limited to, the following (i) any sublease the term of which exceeds the Lease Term; (ii) any sublease made to a tax-exempt entity or governmental agency; (iii) any sublease which is not specifically made subject to the prior rights of Lessor and its assignees under the Rental Schedule and (iv) any sublease which creates an obligation on the part of Lessor in favor of such sublessee and relieves Lessee of any of its obligations under the Rental Schedule in question including, without limitation, Lessee's obligations with respect to (a) the payment of Rent and other sums due or to become due hereunder, (b) use and maintenance of the Equipment and (c) provisions for the return of the Equipment at the expiration of the Lease Term. Any costs incurred by Lessor in connection with any sublease shall be payable by Lessee immediately upon notice to Lessee from Lessor.

4.6 Lessee agrees that during the term of this Lease, Lessee will not use or permit the use or maintenance of any Unit outside of the contiguous 48 states of the United States of America and that operation of any Unit outside the United States of America during the term will be limited to incidental and temporary use in Canada.

5. LOSS, DAMAGE OR DESTRUCTION OF EQUIPMENT. AMENDMENT, MODIFICATION, ATTACHMENT TO THE EQUIPMENT.

5.1 Lessee will bear all risk of direct and consequential loss and damage with respect to the Equipment during the Lease Term and until all Units are returned to Lessor. Lessee will notify Lessor in writing within (15) days if any Unit is lost, stolen, requisitioned by a governmental authority or damaged beyond repair (each, a "Casualty"), describing the Casualty in reasonable detail, and will file a claim under appropriate policies of insurance promptly. Lessee will pay to Lessor on the next Payment Date following the Casualty, in addition to Rent and other sums due on that date with respect to the Unit suffering the Casualty, an amount equal to the Casualty Value thereof specified on the Rental Schedule. The Rental Schedule, solely as it relates to the Unit suffering the Casualty, will terminate and ownership of the Unit suffering the Casualty, including all claims for insurance proceeds or condemnation awards, will pass to Lessee upon receipt of such payment by Lessor. In the event of loss or damage to any Unit which does not constitute a Casualty, Lessee shall promptly, at its sole cost and expense, repair and restore such Unit to the condition required by this Lease.

5.2 Except as provided in this Article 5 upon payment of Casualty Value, no loss or damage to the Equipment or any part thereof shall release or impair any obligations of Lessee under this Lease, which shall continue in full force and effect and shall be absolute during the Lease Term.

5.3 At its sole option, Lessee may make any alteration, modification or attachment to the Equipment deemed appropriate by Lessee, provided that such alteration, modification or attachment does not decrease the Fair Market Value (as defined herein) of the Unit in question, reduce its useful life or cause such Unit to become limited use property, a fixture, or real property. Nothing herein shall preclude alterations mandated by conditions set forth in Section 4.1. All alterations, modifications and attachments of whatsoever kind or nature made to any Unit which cannot be removed without damaging the functional capability or economic value of the Unit in question shall be deemed to be part of such Unit. Under no circumstance shall any alteration, modification or attachment be encumbered by Lessee.

6. TAXES AND FEES.

6.1 Lessee agrees to assume all taxes (including interest, penalties, and additions to tax), fees and charges (including, without limitation, sales, use, excise, value added, personal property and other taxes) imposed by any federal, state or local government tax authority (such taxes, fees, charges are collectively referred to as "Taxes") against the ownership, leasing, renting, sale, possession or use of the Equipment, whenever such Tax may be levied, arising from the time the Equipment comes into the possession of Lessee until its return to Lessor. Notwithstanding the foregoing, the Lessee shall have no liability under this Article 6 for the following: any taxes (including withholding taxes) imposed by any federal, state or local jurisdiction in the United States based on, or measured by, or imposed on Lessor with respect to, net or gross income, minimum tax, items of tax preference, franchise, capital or net worth (other than sales, use, excise, personal property and value added taxes). In no event shall Lessee have liability under this Article 6 for taxes imposed on Lessor resulting from Lessor's negligence or breach of any of the requirements of Sections 6.2 and 6.3.

6.2 Lessee shall prepare and submit all necessary filings to the applicable taxing authorities with respect to all Taxes regardless of whether the filing obligation shall be the legal responsibility of Lessor or Lessee. For that purpose and that purpose alone, Lessor hereby appoints Lessee its agent and attorney-in-fact to make filings and/or payments on behalf of Lessor where the incidence thereof falls on Lessor. Lessor and Lessee each agree to cooperate fully with one another with respect to the filing and paying of Taxes. Lessor by using reasonable efforts shall provide notice of any tax, fees, and charges, shall execute any documents prepared by Lessee for filing (where the taxing authority will not accept Lessee's appointment as agent for Lessor or accept payment or filings by Lessee on behalf of Lessor) and shall forward to Lessee any assessments, tax bills or other correspondence received in connection therewith. With respect to any taxes to be paid or documents to be filed by Lessor pursuant to the preceding sentence, Lessee agrees to provide whenever possible, all documents required to be executed by Lessor at least 10 days prior to any applicable required filing date.

6.3 Upon Lessor's request, Lessee will furnish to Lessor proof of payment of any or all Taxes. If any Taxes may legally be paid in installments, Lessee may pay the same in installments; provided, any Taxes assessed, levied or imposed during the Lease Term shall be paid in full by Lessee prior to the expiration of the Lease Term. The Lessee shall not be required to pay or discharge any claim or demand referred to in this Article 6 so long as the validity or the amount thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not result in the reasonable likelihood of forfeiture, seizure, confiscation or

sale of the Equipment. Lessor using reasonable efforts hereby agrees to notify Lessee in writing of any federal, state or local government tax authority claim, that, if successful, would result in Lessee being liable for such Tax under this Article 6. Lessor shall for at least thirty (30) days after the giving of such notice forbear (if such forbearance is permitted by law and is not inconsistent with Lessee's choice of forum) payment of such claim. The conduct of all administrative proceedings and litigation in connection with such claim, including choice of forum, shall remain within the sole discretion of Lessee. Lessor hereby agrees to act in good faith in connection with any such administrative proceedings and litigation to minimize the obligation of Lessee to make payment with respect to any Tax. Lessee shall comply with and cause the Equipment to comply with all legal requirements applicable thereto or to the use thereof and with all contracts (including insurance policies), agreements and restrictions applicable thereto or to the ownership or use thereof.

7. INSURANCE.

7.1 Lessee shall at its own cost maintain in effect throughout the term of this Lease and during any storage period thereafter, with financially sound insurers satisfactory to Lessor, "all risk" insurance and comprehensive general liability (including contractual liability insurance) in form and amounts satisfactory to Lessor, with respect to the Units; provided, however, Lessee, at its option, (but subject to Lessor's consent which shall not be unreasonably withheld) may in good faith self-insure with respect to the Units, and any liabilities arising therefrom, in a manner consistent with industry practice and Lessee's practice for self-insuring risks with respect to other railroad rolling stock owned by it. Upon Lessor's annual written request, Lessee shall provide evidence of such self-insurance to Lessor for approval which shall not be unreasonably withheld. Notwithstanding the foregoing, Lessor and Lessee acknowledge and agree that Lessee is hereby permitted to self-insure. Should insurance be purchased on a primary or excess basis, evidence of such insurance shall be provided to, and be satisfactory to, Lessor. All such policies shall (i) name Lessor or its assignee as Additional Insured or Loss Payee, as applicable, (ii) give 30 days notice of cancellation to Lessor, (iii) shall insure Lessor's interests regardless of any breach or violation by Lessee of any representation, warranty, or condition contained in such policies, and (iv) shall be primary without right of contribution from any insurance effected by Lessor. Any "all risk" insurance shall waive subrogation against Lessor.

8. FINANCIAL STATEMENTS. INSPECTION. REPORTS.

8.1 Within fifteen (15) days of Lessee's first release thereof, Lessee will provide to Lessor copies of Lessee's consolidated annual audited balance sheet, profit and loss statement and statement of cash flows, and, if generally available to Lessee's lenders, quarterly unaudited balance sheet and profit and loss statement, all prepared in accordance with generally accepted accounting principles, consistently applied. Lessor may from time to time, upon reasonable notice and during Lessee's normal business hours, inspect the Equipment and Lessee's records with respect thereto and discuss Lessee's financial condition with knowledgeable representatives of Lessee.

9. TITLE. AGREEMENT FOR LEASE ONLY. IDENTIFICATION MARKS. FINANCING STATEMENTS. FURTHER ASSURANCES.

9.1 Title to the Equipment shall at all times remain in Lessor, and Lessee shall acquire no ownership, title, property, right, equity or interest

in the Equipment other than its leasehold interest solely as Lessee subject to all the terms and conditions hereof. Each Rental Schedule is intended to be a true lease and not a lease in the nature of a security agreement; each Rental Schedule is intended to be a "finance lease" as that term is defined in Article 2A of the Uniform Commercial Code. Lessee will promptly execute and deliver, and Lessor may file, solely at the expense of Lessee, Uniform Commercial Code financing statements or other similar documents notifying the public of Lessor's ownership of the Equipment. Lessee agrees promptly to execute and deliver to Lessor such further documents or other assurances, and to take such further action, including the recordation of this Lease with the Interstate Commerce Commission, as Lessor may from time to time reasonably request.

9.2 Lessee will cause each Unit to be kept numbered with its identifying number as set forth on each applicable Rental Schedule and will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of such Unit in letters not less than one inch in height, the words "Ownership subject to security agreement filed with the Interstate Commerce Commission" or other appropriate words designated by Lessor, with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the title of Lessor and the rights of Lessor under this Lease. Lessee will not place any such Unit in operation or exercise any control or dominion over the same until such names and word or words shall have been so marked on both sides thereof and will replace promptly any such names and word or words which may be defaced or destroyed. Lessee will not permit the identifying number of any Unit to be changed except in accordance with a statement of new identifying numbers to be substituted therefor, which statement previously shall have been filed with Lessor by Lessee and files recorded or deposited in all public offices where this Lease will have been filed, recorded and deposited.

9.3 Except as above provided, Lessee will not allow the name of any person, association or corporation to be placed on the Units as a designation that might be interpreted as a claim of ownership.

10. LATE PAYMENT CHARGES. LESSOR'S RIGHT TO PERFORM FOR LESSEE.

10.1 A Late Payment Charge equal to the lesser of one and one-half percent (1.5%) per month or the maximum rate permitted by applicable law will accrue on any unpaid sum due under any Rental Schedule from its due date to the date of payment. If Lessee fails to duly and promptly pay or perform any of its obligations hereunder, Lessor shall have the right, but shall not be obligated, to pay or perform such obligations for the account of Lessee without thereby waiving any default and Lessee will pay to Lessor, on demand and in addition to Rent, an amount equal to all sums so paid or expenses so incurred, plus a Late Payment Charge accruing from the date such sums were paid or expenses incurred by Lessor.

11. LESSEE'S OPTIONS UPON LEASE EXPIRATION.

11.1 Provided no Event of Default has occurred and remains unremedied and with the prior written consent of Lessor, such consent not to be unreasonably withheld, Lessee shall have the right to purchase on January 3, 1995, January 3, 1996 or January 3, 1997 (each a "Sale Date") either: (a) all but not less than all of the Equipment leased pursuant to all Rental Schedules or, (b) one half of all Units leased pursuant to all Rental Schedules by written notice to Lessor not less than 90 days prior to the Sale Date in question. A notice given by Lessee pursuant to the preceding sentence shall

designate the Sale Date with respect to which such notice is applicable and shall designate whether such notice relates to option (a) or (b) set forth in the preceding sentence; if the notice relates to option (b), Lessee's notice shall designate the road numbers of the Units it is seeking to purchase pursuant to its notice. In the event Lessor fails to deliver to Lessee either (i) its written consent to the proposed exercise by Lessee of its option to purchase as contemplated in the first sentence of this Section 11.1 or (ii) Lessor's written objection to the proposed exercise by Lessee of such option, in either event within thirty days of Lessor's receipt of Lessee's notice of its intent to exercise its option, the consent by Lessor to such exercise shall be deemed to have been irrevocably given by Lessor.

11.2 On the applicable Sale Date and upon Lessor's receipt of the purchase price of the Units in question in cash, Lessor shall convey title to Lessee of the Units being conveyed by Lessor free and clear of all liens and encumbrances placed thereon by Lessor but otherwise on an "as-is", "where-is" basis. EXCEPT FOR THE WARRANTY SET FORTH IN THE PRECEDING SENTENCE, ANY UNIT SOLD PURSUANT TO THIS SECTION 11 SHALL BE SOLD WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

11.3 The purchase price of the Units purchased pursuant to this Article 11 shall be determined as follows:

<u>SALE DATE</u>	<u>OPTION PRICE PER UNIT</u>
January 3, 1995	.956923077 of Lessor's Cost of each Unit purchased.
January 3, 1996	.910769231 of Lessor's Cost of each Unit purchased.
January 3, 1997	.895384615 of Lessor's Cost of each Unit purchased.

In the event Lessee has exercised its option to purchase one half of all Units leased hereunder as provided above on the first or second Sale Date, it may purchase the remaining Units at the price and pursuant to the procedures set forth above, such subsequent purchase to occur on the second or third Sale Date, as the case may be.

11.4 In the event that for any reason whatsoever Lessee shall have failed to exercise the right to purchase any Unit pursuant to the provisions of Section 11.1 above, the Lease shall without further act be renewed for a Renewal Term with respect to all such Units of seven years commencing on January 1, 1997 and expiring on December 31, 2003 ("Renewal Expiration Date").

11.5 In the event that the Lease shall have been renewed as provided in Section 11.4 above and provided no Event of Default shall have occurred and remain unremedied, Lessee shall have the right to purchase all but not less than all of the Units then subject to the Lease on and as of the Renewal Expiration Date upon not less than 180 days prior written notice to Lessor. The purchase price of the Units being purchased pursuant to this Section 11.5 shall be the lesser of the then Fair Market Value (as hereinafter defined) or 55% of the Lessor's Cost of such Units ("Section 11.5 Purchase Price"). During the 30 day period following Lessor's receipt of Lessee's notice, Lessor and Lessee shall diligently attempt to agree on the purchase price of the Units being purchased pursuant to this Section 11.5. If, at the end of such 30 period, Lessor and Lessee have not agreed on the Section 11.5 Purchase Price, Lessor and Lessee shall have the Fair Market Value of the Units in question determined as hereinafter provided. "Fair Market Value" as used in this Section 11.5 shall mean the purchase of the Units paid by a willing

seller to a willing purchaser, neither of whom are under any compulsion to proceed, and assuming such Units are in the condition Lessee is required to maintain them in hereunder. The Fair Market Value shall be determined by an independent and reputable appraiser of equipment such as the Units selected by Lessor and reasonably acceptable to Lessee. Lessor and Lessee agree to share equally in the cost of any such appraiser. Upon the determination of Fair Market Value as provided above, Lessee shall on or before the Renewal Expiration Date pay to Lessor, in cash, the Section 11.5 Purchase Price (together with all applicable taxes, if any, arising out of the Lessee's purchase). Lessor shall upon its receipt of such funds deliver to Lessee a Bill of Sale which shall transfer all of Lessor's right, title and interest in the Units being purchased to Lessee, "as is" and "where is" without recourse or warranty of any kind except only that such Units shall be free and clear of liens and encumbrances placed thereon by Lessor.

11.6 The Renewal Rent payable on the January 1, 1997 Payment Date and on each Payment Date for the balance of the Renewal Term shall be calculated using the procedure set forth in Section 3.1.1 except that the 1996 One Year Treasury Rate shall be used in substitution for the Benchmark Rate and the rate of interest equal to the yield to maturity of United States Treasury Bonds having an interpolated life equal to seven years appearing in the edition of the Wall Street Journal of the business day immediately preceding January 1, 1997 in place of the 1996 One Year Treasury Rate.

11.7 In the event Lessee fails to purchase any Unit as provided above in this Article 11, it shall return such Units to Lessor at the end of the Renewal Term at a mutually agreed interchange point in the condition specified in Article 4 hereof. Lessee will, at its own cost and expense, and as specified by Lessor deliver possession of such Units to Lessor upon such storage tracks of Lessee as Lessor may designate, or in absence of such designation, as Lessee may select, and permit Lessor to store such Units on such tracks for a period not exceeding 90 days following the end of the Lease Term. At any time within such 90 day period Lessee agrees to deliver the Units, to any reasonable place on the lines of any railroad operated by Lessee, or to any connecting carrier, all as directed by Lessor, the movement and storage of such Units to be at the expense and risk of Lessee (including any and all insurance required hereunder): and in the event that any Unit shall suffer a Casualty during such storage period, Lessee shall pay Lessor the Casualty Value thereof as provided herein. During any such storage period Lessee will permit Lessor or any person designated by it, including the authorized representatives of any prospective purchaser, lessee or user of such Unit, to inspect the same. Each Units returned to the Lessor will be in the condition specified in Article 4 hereof. The assembling, delivery, storage, and transporting of the Units as hereinbefore provided are of the essence of this Lease, and, upon application to any court of equity having jurisdiction in the premises, Lessor shall be entitled to a decree against Lessee requiring performance thereof.

11.8 Until Lessee has purchased the Equipment pursuant to this Article 11 and Lessor is in actual receipt of the purchase price as provided above or Lessee has returned the Equipment in full compliance with the requirements of this Article 11, the Rental Schedule shall continue in full force and effect and Lessee shall with respect to each Unit continue to pay Rent, notwithstanding any expiration or termination of the Renewal Term, through and including the date on which such Unit is accepted for return by Lessor as conforming with the requirements of this Article 11.

12. LESSEE'S REPRESENTATIONS AND WARRANTIES.

12.1 Lessee represents, warrants and certifies as of the date of execution and delivery of this Master Lease and each Rental Schedule as follows:

- (a) Lessee is duly organized, validly existing and in good standing under the laws of the state of Utah, with full power to enter into and to pay and perform its obligations under each Rental Schedule and this Master Lease as incorporated therein by reference, and is duly qualified and in good standing in all other jurisdictions where its failure to so qualify would adversely affect the conduct of its business or the performance of its obligations under or the enforceability of each Rental Schedule;
- (b) each Rental Schedule, this Master Lease and all related documents have been duly authorized, executed and delivered by Lessee, are valid, legal and binding obligations of Lessee, are enforceable against Lessee in accordance with their terms and do not and will not contravene any provisions of or constitute a default under Lessee's organizational documents or its by-laws, any agreement to which it is a party or by which it or its property is bound, or any law, regulation or order of any governmental authority;
- (c) Lessor's right, title and interest in and to each Rental Schedule, this Master Lease and the Equipment and the rentals therefrom will vest in Lessor upon Lessee's acceptance of the Equipment for lease hereunder and will not be affected or impaired by the terms of any agreement or instrument by which Lessee or its property is bound;
- (d) no approval of, or filing with, any governmental authority or other person is required in connection with Lessee's entering into, or the payment or performance of its obligations under, each Rental Schedule or this Master Lease as incorporated therein by reference;
- (e) there are no suits or proceedings pending or, to the knowledge of Lessee, threatened, before any court or governmental agency against or affecting Lessee which, if decided adversely to Lessee, would materially adversely affect Lessee's business or financial condition or its ability to perform any of its obligations under the Rental Schedule or this Master Lease as incorporated therein by reference;
- (f) as of the date of each Rental Schedule there will have been no material adverse change to Lessee's financial condition or results from its operations since the date of its most recent audited financial statements; and
- (g) the address stated in the preamble to this Master Lease as Lessee's principal place of business is the principal place of business and chief executive office of Lessee; and Lessee does not conduct business under a trade, assumed or fictitious name.

Lessee's representations and warranties shall survive termination or expiration of this Master Lease and any Rental Schedule.

13. EVENTS OF DEFAULT. LESSOR'S REMEDIES ON DEFAULT.

13.1 Each of the following events constitutes an Event of Default hereunder:

(a) Lessee's failure to make any payment of any amount when due under a Rental Schedule or this Master Lease as incorporated therein by reference continuing for a period of seven (7) days;

(b) Lessee's failure to observe or perform any of its obligations contained in Article 7 hereof.

(c) Lessee's failure to observe or perform any other covenant, condition or agreement to be observed or performed by Lessee under a Rental Schedule and this Master Lease as incorporated therein by reference, continuing for more than 30 days after written notice thereof;

(d) any representation or warranty made by Lessee in a Rental Schedule or this Master Lease as incorporated therein by reference or in any document or certificate furnished in connection herewith shall at any time prove to have been incorrect in any material respect when made;

(e) any attempt by Lessee, without Lessor's prior written consent, to assign a Rental Schedule, to make any unauthorized sublease of the Equipment, or to transfer possession of the Equipment;

(f) Lessee (A) ceases doing business as a going concern; (B) makes an assignment for the benefit of creditors or admits in writing its inability to pay its debts as they mature or generally fails to pay its debts as they become due; (C) initiates any voluntary bankruptcy or insolvency proceeding; (D) fails to obtain the discharge of any bankruptcy or insolvency proceeding initiated against it by others within 60 days of the date such proceedings were initiated; (E) requests or consents to the appointment of a trustee, custodian or receiver or other officer with similar powers for itself or a substantial part of its property; or (F) a trustee, custodian or receiver or other officer with similar powers is appointed for itself or for a substantial part of its property;

(g) Lessee shall not return any Unit or shall not return any Unit in the required condition at the expiration of the Rental Schedule or any extension or renewal thereof; or

(h) Lessee voluntarily or involuntarily permits any Unit to become subject to a lien other than a lien created by Lessor or arising out of claims against Lessor and not related to the lease of the Equipment to Lessee.

13.2 Upon the occurrence of an Event of Default with respect to a Rental Schedule Lessor shall have the following remedies, all of which are hereby authorized by Lessee. Lessee hereby authorizes Lessor to enter, with or without legal process, any premises where any Unit leased pursuant to the Rental Schedule in question is believed to be and take possession thereof. Lessee shall, without further demand, forthwith pay to Lessor (i) as liquidated damages for loss of a bargain and not as a penalty, the Casualty Value of the Units leased pursuant to such Rental Schedule (calculated as of the Payment Date next preceding the declaration of such Event of Default), and (ii) all payments of Rent and other sums due thereunder. Lessor shall make

good faith efforts to sell the Units in question at private or public sale, in bulk or in parcels, with or without notice, and without having the Units present at the place of such sale, or lease, otherwise dispose of or keep idle all or part of the Units in question; and Lessor may use Lessee's premises for a reasonable period of time for any or all of the foregoing without liability for rent, costs, damages or otherwise. The proceeds of sale, lease or other disposition, if any, shall be applied in the following order of priorities: (1) to pay all of Lessor's costs, charges and expenses incurred in taking, removing, holding, repairing and selling, leasing or otherwise disposing of the Units in question, then (2) to the extent not previously paid by Lessee, to pay Lessor all sums due from Lessee hereunder; then (3) to reimburse to Lessee any sums previously paid by Lessee as liquidated damages; and (4) any surplus shall be retained by Lessor. Lessee shall pay any deficiency in (1) and (2) above.

13.3 The foregoing remedies are cumulative, and any or all thereof may be exercised in lieu of or in addition to each other or any remedies at law, in equity, or under statute. Lessee waives notice of sale or other disposition of the Units in question (and the time and place thereof), and the manner and place of any advertising with respect thereto. In the event Lessor retains attorneys to enforce its rights hereunder Lessee shall pay as reasonable attorneys' fees twenty percent of the sum of the rent then remaining unpaid and the Casualty Value due upon the Event of Default, or if prohibited by law, such lesser sum as may be permitted. The failure of Lessor to exercise the rights granted hereunder upon any Event of Default shall not constitute a waiver of any such right upon the continuation of any such Event of Default. Waiver of any Event of Default shall not be a waiver of any other or subsequent Events of Default. Any default under the terms of this or any other agreement between Lessor and Lessee may be declared by Lessor as a default under this and any such other agreement.

14. ASSIGNMENT BY LESSOR.

14.1 Lessor may at any time and from time to time sell, transfer or grant liens on the Equipment, and assign, as collateral security or otherwise, its rights in any Rental Schedule and this Master Lease as incorporated therein by reference, in each case subject and subordinate to Lessee's rights thereunder, without notice to or consent by Lessee. No such assignment shall relieve Lessor of its obligations hereunder unless Lessee is notified thereof to the contrary. Lessee acknowledges that Lessor may assign the Rental Schedule to a lender and Lessee agrees, in the event of such assignment, to execute and deliver an acknowledgment letter confirming that the lender has (and may exercise either in its own name or in the name of Lessor) all of the rights, privileges and remedies, but none of the obligations, of Lessor under the Lease; waiving for the benefit of the lender any defense, counterclaim, set-off, abatement, reduction or recoupment that Lessee may have against Lessor; and agreeing to make all payments of Rent and other sums due under the Rental Schedule to the lender or as it may direct. Lessee acknowledges that any such transaction will not materially change its duty or materially increase its burden or risk under any Rental Schedule. Lessee also agrees to deliver opinions of counsel, insurance certificates and such other documents as Lessor may reasonably request for the benefit of the lender in connection with the collateral assignment of any Rental Schedule.

15. ARBITRATION.

15.1 In the event that any dispute arises under this Master Lease or any Rental Schedule, including, without limitation, any claim of default or breach

of a covenant or representation hereunder, either party in the case of a dispute, or the claiming party in the case of a claim of default or breach, shall submit the matter for arbitration in Boston, Massachusetts, by and pursuant to the rules of the American Arbitration Association ("AAA"). The arbitrator who hears the case will be selected by AAA and AAA shall be advised that the parties have agreed in advance that any matter submitted to AAA for resolution shall be heard in a reasonably expeditious manner. The powers of the arbitrator shall expressly include both the right to issue injunctive orders and to order the payment of money damages. The resolution of the matter by arbitration shall be binding upon the parties and judgment upon the award of the arbitrator may be entered in any court of competent jurisdiction. Costs of arbitration and legal fees shall be awarded to a prevailing party; provided, however, that the arbitrator shall have the power to make a different allocation of costs and legal fees whenever it is fair or reasonable to do so as determined by the arbitrator. Notwithstanding anything contained herein to the contrary, this Section shall not be binding upon any lender referred to in Section 14.1 hereof.

16. MERGERS, CONSOLIDATIONS, LEVERAGED BUY-OUTS INVOLVING LESSEE.

16.1 Lessee acknowledges and agrees that Lessor has entered into this Master Lease and each Rental Schedule on the basis of Lessee's creditworthiness. In the event that Lessee, without Lessor's prior written consent, which consent shall not be unreasonably withheld or delayed, (i) is a party to a merger or consolidation, (ii) sells or transfers, singly or in a series of related transactions, all or substantially all of its assets other than its rights and obligations under any Rental Schedule, or (iii) purchases, singly or in a series of related transactions, a substantial portion of its stock or assets, and Lessee's creditworthiness suffers a material decline as a result of any of the foregoing transactions, then Lessor may, at its election, demand in writing that Lessee purchase, and Lessee hereby covenants and agrees that it will purchase, all of the Equipment on the next Payment Date for an amount equal to the applicable Casualty Value of the Equipment and, upon receipt by Lessor in good funds of an amount equal to such Casualty Value and all other sums due and payable under the Rental Schedule through the date of such receipt (provided that no Event of Default has occurred and is continuing under the Rental Schedule), Lessor shall deliver to Lessee a bill of sale conveying title to the Equipment free and clear of any liens and encumbrances created by Lessor but otherwise on an "as-is", "where-is" basis, with all faults. For purposes of the foregoing sentence, a "material decline" in Lessee's creditworthiness shall mean a downgrading of the public debt rating assigned to Lessee's senior debt obligations by Moody's Investors Services, Inc., Standard & Poors Corporation or another reputable rating agency acceptable to Lessor or, if Lessee has no rated obligations, a material decline in Lessee's creditworthiness objectively and reasonably determined by Lessor.

17. MISCELLANEOUS.

17.1 Time is of the essence of this Agreement. Lessor's failure at any time to require strict performance by Lessee of any of the provisions or obligations hereof shall not waive or diminish Lessor's right thereafter to demand strict compliance therewith. All notices required hereunder shall be effective upon receipt in writing delivered by hand or by other receipt-acknowledged method of delivery at the address first above written. Lessee will notify Lessor at least thirty (30) days before changing its principal place of business or chief executive office and will, at its expense, promptly execute and deliver to Lessor such documents and assurances

(including financing statements) and take such further action as Lessor may reasonably request. THIS MASTER LEASE AND THE RENTAL SCHEDULE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS AS CONTRACTS TO BE FULLY PERFORMED WITHIN THE COMMONWEALTH OF MASSACHUSETTS. This Master Lease and the Rental Schedule executed pursuant hereto may be executed in multiple counterparts all of which together shall constitute one and the same instrument. Any provision of this Master Lease or any Rental Schedule that is unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such unenforceability without invalidating or diminishing Lessor's rights under the remaining provisions hereof. No term or provision of this Master Lease or any Rental Schedule may be amended, altered, modified, rescinded or waived orally, but only by a separate instrument in writing signed by a duly authorized officer of the party against which enforcement of such amendment, alteration, modification, rescission or waiver is sought. This Master Lease and any Rental Schedule executed pursuant hereto, and each instrument, document, agreement collectively constitute the complete and exclusive statement of the terms of the agreement between Lessor and Lessee with respect to the leasing of the Units set forth on such Rental Schedule, and cancel and supercede any and all oral or written prior understandings with respect thereto.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Master Lease to be executed and delivered by their duly authorized representatives as of the date first above written.

INVESTORS ASSET HOLDING CORP.,
Trustee as a foresaid

UNION PACIFIC RAILROAD COMPANY

By: James F. Livesey
Title: Vice President

By: Perry J. Halverson
Title: AVP

Date: October 5, 1993

Date: 9/30/93

ANNEX A

RENTAL SCHEDULE AND ACCEPTANCE CERTIFICATE NO. [RS #] (the "Rental Schedule")
DATED AS OF [RS DATE] (the "Acceptance Date")
TO MASTER LEASE OF RAILROAD EQUIPMENT (the "Master Lease")
DATED AS OF MAY 1, 1993

LESSOR

LESSEE

INVESTORS ASSET HOLDING CORPORATION,
as Trustee
c/o AMERICAN FINANCE GROUP
EXCHANGE PLACE
BOSTON, MA 02109

UNION PACIFIC RAILROAD COMPANY
1416 DODGE STREET
OMAHA, NE 68179

1. LEASE TERM. PAYMENT DATES.

This Rental Schedule, between Lessor and Lessee incorporates by reference the terms and conditions of the Master Lease. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor those Units described below for the Lease Term and at the Rent payable on the Payment Dates and on the terms and conditions set forth in the Master Lease:

Lessor's Cost	Road Number	YR/Manufacturer/Model	Acceptance Date
-----	-----	-----	-----

Total Lessor's Cost
=====

Location of Equipment: Union Pacific Railroad Company
Address
City, State, ZIP

The Lease Term is for the period from and including the Acceptance Date of each Unit set forth above, to but not including the Effective Date of January 1, 1994, as defined in the Master Lease ("Interim Term") and for a Base Term of 36 months commencing on the Effective Date and terminating on December 31, 1996.

Interim Rent in the amount of \$_____ is due and payable on September 1, 1993 and December 1, 1993 and \$_____ is due on the Effective Date. Base Rent for the Base Term and Renewal Rent for the Renewal Term is calculated as set forth in Section 3 of the Master Lease and is due and payable in 40 payments commencing on the Effective Date and continuing quarterly in advance through and including December 31, 2003 unless the Lease Term is terminated by the exercise by Lessee of its option to purchase all or certain of the Units leased hereunder pursuant to Article 11 of the Master Lease.

2. DOCUMENTATION FEE.

Lessee shall pay to Lessor a Documentation Fee of \$_____ as reimbursement for the fees owed by Lessor relating to Uniform Commercial Code Financing

Statements or ICC Recordation to be filed in connection with this transaction. Such fees shall be due and payable on the Effective Date.

3. ACCEPTANCE CERTIFICATE.

Lessee hereby represents, warrants and certifies (a) that the Units described herein have been delivered to and inspected and found satisfactory by Lessee and are accepted for lease by Lessee under this Rental Schedule and the Master Lease as incorporated herein by reference, as of the Acceptance Date set forth above; (b) the Units are located as specified above; (c) the representations and warranties of Lessee set forth in the Master Lease are true and correct as of the date hereof.

4. SCHEDULE OF CASUALTY VALUES.

The Schedule of Casualty Values attached hereto is incorporated herein by reference and shall be applicable to the Units described above.

5. ENTIRE AGREEMENT. MODIFICATION AND WAIVERS. EXECUTION IN COUNTERPARTS.

This Rental Schedule and the Master Lease constitute the entire agreement between Lessee and Lessor with respect to the leasing of the Units described herein. Capitalized terms not defined herein shall have the meanings assigned to them in the Master Lease. To the extent any of the terms and conditions set forth in this Rental Schedule conflict with or are inconsistent with the Master Lease, this Rental Schedule shall govern and control. No amendment, modification or waiver of this Rental Schedule or the Master Lease will be effective unless evidenced by a writing signed by the party against whom enforcement is sought. This Rental Schedule may be executed in counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have caused this Rental Schedule and Acceptance Certificate to be executed and delivered by their duly authorized representatives as of the date first above written.

INVESTORS ASSET HOLDING CORPORATION,
not in its individual capacity
but solely as Trustee of the
"AFG/Soo Line Trust"
Lessor

UNION PACIFIC RAILROAD COMPANY
Lessee

By _____

By _____

Title Vice President

Title _____

COUNTERPART NO. _____ OF 3 SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1

CERTIFICATION

I, KARL MORELL, have compared this copy to the original Master Lease of Railroad Equipment, dated as of May 1, 1993, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Karl Morell

Karl Morell

October 19, 1993