72.

DONELAN, CLEARY, WOOD & MASER, P. C.
ATTORNEYS AND COUNSELORS AT LAW
SUITE 850
1275 K STREET, N. W.
WASHINGTON, D. C. 20005-4078
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18466

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INTERSTATE COMMERCE COMMISSION

RECEIVED
OFFICE OF THE
SECRETARY
NOV 12 1 41 PM '93
LICENSING BRANCH

November 12, 1993

0100042048

The Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary Strickland:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11303(a) and the regulations thereunder, are three (3) executed original counterparts of an Equipment Leasing Agreement ("Lease"), a primary document, dated as of November 1, 1993, between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee ("Lessor"), and Wisconsin Power & Light Company, Wisconsin Public Service Corporation, and Madison Gas and Electric Company, referred to individually and collectively as ("Lessee").

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

LESSOR: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

LESSEE: Wisconsin Power & Light Company
222 West Washington Avenue
Madison, Wisconsin 53701-0192

Wisconsin Public Service Corporation
700 North Adams Street
Green Bay, Wisconsin 54301

and

Madison Gas and Electric Company
133 South Blair Street
Madison, Wisconsin 53703

A general description of the railroad equipment covered by the enclosed documents is attached hereto as Schedule I.

Please record in the "Vendee/Lessee" Index Book (white pages) a separate entry of the Lease as a primary document (with a reference to the Recordation Number assigned to the documents filed herein) under each of the named Lessees:

Counterparts - Original

(1) Wisconsin Power & Light Company
222 West Washington Avenue
Madison, Wisconsin 53701-0192

(2) Wisconsin Public Service Corporation
700 North Adams Street
Green Bay, Wisconsin 54301

and

(3) Madison Gas and Electric Company
133 South Blair Street
Madison, Wisconsin 53703

The undersigned is the attorney-in-fact for purposes of this filing. Please return the originals of the enclosed documents to John K. Maser III, Esquire, Donelan, Cleary, Wood & Maser, P.C., Suite 850, 1275 K Street, N.W., Washington, D.C. 20005-4078 or the bearer hereof.

Enclosed is a remittance in the amount of $54.00 for the required recording fee and for the request to index the above-named Lessees in the Vendee/Lessee index book.

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

PRIMARY DOCUMENT

Equipment Leasing Agreement, dated as of November 1, 1993, between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, as Lessor, and Wisconsin Power & Light Company, Wisconsin Public Service Corporation, and Madison Gas and Electric Company, referred to individually and collectively as Lessee, covering four hundred and eighty (480) new aluminum rotary dump gondola railcars, bearing identification marks and car numbers COLX4001 through COLX4480, inclusive.

Respectfully submitted,

By: _____
John K. Maser III
Attorney-In-Fact

Attachment
2970-001

SCHEDULE 1

DESCRIPTION OF RAILROAD EQUIPMENT

Four hundred and eighty (480) new aluminum rotary dump gondola railcars, having 286,000 lbs. gross rail load capacity, manufactured by Johnstown America Corporation, specification X-92077 dated October 19, 1992, bearing identification marks and car numbers COLX4001 through COLX4480, inclusive.

Interstate Commerce Commission

Washington, D.C. 20423

11/12/93

OFFICE OF THE SECRETARY

John K. Maser III
Donelan, Cleary, Wood & Maser,PC
1275 K Street, NW., Ste. 850
Washington, DC. 20005-4078

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/12/93 at 1:45PM, and assigned recordation number(s). 18466 and 18467.

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

WPS

SCHEDULE OF CASUALTY LOSS VALUES

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
Prior to One	104 627974		
1	104.470623	31	99.351122
2	104 312456	32	99 166419
3	104 153470	33	98 980759
4	103 993659	34	98 794136
5	103.833020	35	98.606547
6	103 671549	36	98 417984
7	103.509240	37	98.228445
8	103 346090	38	98 037923
9	103.182095	39	97.846413
10	103 017249	40	97 653911
11	102 851549	41	97.460411
12	102 684990	42	97.265908
13	102 517568	43	97.070397
14	102 349278	44	96 873872
15	102 180115	45	96 676329
16	102 010076	46	96.477762
17	101 839156	47	96.278166
18	101.667349	48	96 077535
19	101.494652	49	95.875864
20	101.321060	50	95.673147
21	101.146568	51	95.469380
22	100.971171	52	95.264557
23	100 794866	53	95.058672
24	100 617647	54	94.851720
25	100 439509	55	94.643696
26	100 260447	56	94.434593
27	100.080458	57	94.224406
28	99.899535	58	94.013130
29	99.717675	59	93 800758
30	99 534872	60	93.587286

DAB

Lessee's Initials

Lessor's Initials

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SCHEDULE OF CASUALTY LOSS VALUES

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
61	93.372707	91	86.391277
62	93.157016	92	86.139399
63	92.940208	93	85.886216
64	92.722275	94	85.631720
65	92.503212	95	85.375905
66	92.283015	96	85.118764
67	92.061676	97	84.860290
68	91.839189	98	84.600476
69	91.615549	99	84.339316
70	91.390751	100	84.076802
71	91.164786	101	83.812927
72	90.937651	102	83.547685
73	90.709339	103	83.281067
74	90.479842	104	83.013068
75	90.249157	105	82.743680
76	90.017276	106	82.472895
77	89.784192	107	82.200707
78	89.549901	108	81.927108
79	89.314395	109	81.652090
80	89.077669	110	81.375648
81	88.839715	111	81.097772
82	88.600528	112	80.818456
83	88.360101	113	80.537692
84	88.118428	114	80.255473
85	87.875503	115	79.971791
86	87.631318	116	79.686639
87	87.385868	117	79.400008
88	87.139145	118	79.111892
89	86.891143	119	78.822283
90	86.641856	120	78.531172

Lessee's Initials

Lessor's Initials

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SCHEDULE OF CASUALTY LOSS VALUES
(page 3 of 4)

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
121	78.238553	151	68.718022
122	77.944416	152	68.374538
123	77.648755	153	68.029273
124	77.351562	154	67.682219
125	77.052828	155	67.333365
126	76.752546	156	66.982704
127	76.450707	157	66.630225
128	76.147304	158	66.275919
129	75.842328	159	65.919776
130	75.535771	160	65.561788
131	75.227625	161	65.201943
132	74.917883	162	64.840234
133	74.606534	163	64.476650
134	74.293572	164	64.111181
135	73.978987	165	63.743818
136	73.662772	166	63.374550
137	73.344918	167	63.003369
138	73.025417	168	62.630264
139	72.704259	169	62.255224
140	72.381437	170	61.878241
141	72.056941	171	61.499304
142	71.730763	172	61.118403
143	71.402895	173	60.735527
144	71.073327	174	60.350667
145	70.742051	175	59.963811
146	70.409058	176	59.574951
147	70.074339	177	59.184075
148	69.737885	178	58.791173
149	69.399687	179	58.396234
150	69.059735	180	57.999249

Lessee's Initials

Lessor's Initials

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SCHEDULE OF CASUALTY LOSS VALUES
(page 4 of 4)

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
181	57.600206	211	44.617121
182	57 199094	212	44.148714
183	56 795903	213	43.677878
184	56.390622	214	43 204602
185	55.983241	215	42 728874
186	55.573748	216	42.250679
187	55 162132	217	41 770005
188	54.748383	218	41.286840
189	54 332490	219	40.801171
190	53 914440	220	40 312984
191	53.494224	221	39 822267
192	53 071830	222	39 329006
193	52 647246	223	38 833189
194	52 220461	224	38.334802
195	51.791464	225	37 833831
196	51 360244	226	37.330263
197	50.926789	227	36.824086
198	50 491086	228	36 315285
199	50.053126	229	35 803846
200	49.612895	230	35 289757
201	49 170382	231	34.773002
202	48.725576	232	34.253570
203	48.278464	233	33.731444
204	47.829035	234	33 206613
205	47.377276	235	32.679061
206	46 923175	236	32.148775
207	46 466721	237	31 615740
208	46 007900	238	31.079942
209	45.546702	239	30 541367
210	45.083113	240	30 000000

Lessee's Initials

Lessor's Initials

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18466
NOV 12 1993 1 45 PM
INTERSTATE COMMERCE COMMISSION

EQUIPMENT LEASING AGREEMENT

DATED AS OF NOVEMBER 1, 1993

BETWEEN

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

AND

WISCONSIN POWER & LIGHT COMPANY, as Lessee
WISCONSIN PUBLIC SERVICE CORPORATION, as Lessee, and
MADISON GAS AND ELECTRIC COMPANY, as Lessee

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Exhibit A-1

Exhibit B - Form of Lease Supplement

Schedule of Casualty Loss Values

EQUIPMENT LEASING AGREEMENT

EQUIPMENT LEASING AGREEMENT dated as of November 1, 1993 (herein, as amended and supplemented from time to time, called "this Lease"), between Wilmington Trust Company, a Delaware corporation, not in its individual capacity, but solely as Owner Trustee under the Trust Agreement defined in Section 1 hereof (herein called the "Lessor", which term shall include any successor Owner Trustee under the Trust Agreement), having a place of business at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, and Wisconsin Power & Light Company, a Wisconsin corporation, having its principal place of business at 222 West Washington Avenue, Madison, WI 53701-0192, Wisconsin Public Service Corporation, a Wisconsin corporation, having its principal place of business at 700 North Adams Street, Green Bay, WI 54301 and Madison Gas and Electric Company, a Wisconsin corporation, having its principal place of business at 133 South Blair Street, Madison, Wisconsin 53703 (Wisconsin Power & Light Company, Wisconsin Public Service Corporation, and Madison Gas and Electric Company being jointly and severally liable for the obligations of Lessee hereunder, are each individually referred to as a "Lessee" and collectively as "Lessee").

In consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. Definitions. Unless the context otherwise requires, the following terms shall have the following meanings for all purposes of this Lease and shall be equally applicable to both the singular and the plural forms of the terms herein defined:

(a) "Acquisition Cost" of each Unit of Equipment means an amount equal to $44,030.82, and the aggregate Acquisition Cost of all Units means an amount equal to $21,134,793.60.

(b) "Acceptance Date" for each Unit of Equipment means the date on which Lessee has unconditionally accepted such Unit for lease hereunder, as evidenced by Lessee's execution and delivery of a Lease Supplement for such Unit dated such date.

(c) "Acquisition Period" with respect to each Unit, means the period specified as such on Exhibit A-1 hereto.

(d) "Affiliate" means, with respect to any Person, another Person (i) which, directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person, (ii) which, directly or indirectly, of record or beneficially, owns or holds 10% or more of the shares of any class of capital stock of such Person having voting power or (iii) as to which 10% or more of the shares of any of the capital stock of the Affiliate having voting power is owned or held, directly or indirectly, of record or beneficially, by or for such Person.

(e) "After-tax Basis" means, with respect to any indemnity payment received or accrued by any Person under Section 18 or Section 20, the amount of such indemnity payment supplemented by a further payment or payments, so that the sum of all such payments, after deduction of all taxes or other impositions (as defined in Section 18) resulting from the receipt or accrual of such indemnity payment imposed by any federal, state, local or foreign taxing authority on such Person, shall be equal to the indemnity payment received or accrued before giving effect to such deduction.

(f) "Agency Agreement" shall mean the Agency Agreement dated as of November 1, 1993, by and among the Lessor, the Lessee and the Vendor.

(g) "Applicable Law" shall mean all applicable laws, statutes, treaties, rules, codes, ordinances, regulations, permits, certificates, orders, interpretations, licenses and permits of any Governmental Authority and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction.

(h) "Assignee" means First Security Bank of Utah, N.A., a national banking association, not in its individual capacity but solely as Security Trustee under the Owner Security Agreement and the Equity Security Agreement, and any successors in trust or assigns of Assignee.

(i) "Basic Rent" means the rent payable for each Unit of Equipment during (i) the Basic Term thereof pursuant to Section 7(b) hereof, and (ii) each Renewal Term thereof pursuant to Section 29(a) hereof.

(j) "Basic Term" for each Unit of Equipment has the meaning set forth in Section 5 hereof.

(k) "Basic Term Commencement Date" for each Unit of Equipment means February 1, 1994.

(l) "Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the States of Delaware, Massachusetts, Wisconsin, or Utah (or any other state in which the principal trust office of the Assignee is located) are authorized by law to close.

(m) "Casualty Loss Value" of each Unit of Equipment shall have the meaning given to such term in Section 16(b) hereof.

(n) "Deemed Event of Loss" shall mean any of the following events: if at any time during the Term (i) the Equipment shall be deemed by the Securities and Exchange Commission (the "SEC") to be "utility assets" within the meaning of the Public Utility Holding Company Act of 1935, as amended

(the "35 Act"), or (ii) either the Lessor or any of its Affiliates, by reason of the ownership of the Equipment or any part thereof or the lease of the Equipment to the Lessee under this Lease or any other transaction contemplated by this Agreement or any of the other Principal Documents, shall be deemed, by any Governmental Authority having jurisdiction, to be, or to be subject to regulation as an "electric utility", a "gas utility" or a "public utility" or a "public utility holding company" or an "affiliate" of any of the foregoing or similar term, under any Applicable Law or deemed a "public utility company" or a "subsidiary company" or a "holding company" within the meaning of the 35 Act, or (iii) the 35 Act shall be deemed by the SEC to affect the legality, validity and enforceability of the lease obligations of the Lessor and Lessee under the Lease, or (iv) either the Lessor or any Assignee shall, by reason of the ownership of the Equipment or any part thereof or the lease of the Equipment to the Lessee under this Lease or any other transaction contemplated by this Agreement or any of the other Principal Documents, be deemed by any Governmental Authority to be required to obtain any consent, order or approval of, or to make any filing or registration, or to give any notice to, such Governmental Authority, or shall by reason thereof be deemed by the SEC to be subject to any liabilities, duties or obligations under the 35 Act; provided, however, that if (A) the Lessee or the Lessor shall be permitted to contest or to assert an exemption from the requirements of Applicable Laws described in clauses (ii), (iii), or (iv) that would otherwise constitute a Deemed Event of Loss, and (B) the Lessee, with the cooperation of the Lessor, shall have acted diligently and in good faith to contest or obtain an exemption from the requirements of Applicable Laws described in clauses (ii), (iii), or (iv) that would otherwise constitute a Deemed Event of Loss, then such Deemed Event of Loss shall be deemed not to have occurred for such period (not to exceed one hundred twenty (120) days) as is permitted for the commencement of such contest or exemption under such Applicable Laws, so long as (C) Lessee shall have furnished to Lessor an opinion of independent counsel in form and substance satisfactory to Lessor, to the effect that there exists substantial authority for such contest or exemption and that a determination under such Applicable Laws shall be effectively stayed during the application for exemption or contest and shall not be subject to retroactive effect at the conclusion of such contest, (D) Lessor or any Affiliate shall have determined in their sole discretion that such contest or exemption shall not adversely affect their business (including, without limitation, subjecting Lessor or such Affiliate to the requirements of the 35 Act, or involving any danger of the sale, foreclosure or loss of, or creation of a lien or encumbrance upon, the Equipment, and (E) Lessee shall have agreed to indemnify Lessor and its Affiliates for Expenses incurred in connection with such contest or exemption.

(o) "End of Term Rent Adjustment" shall have the meaning given to such term in Section 30(d) hereof.

(p) "Equipment" means the equipment of the type(s) described on Exhibit A-1 attached hereto and leased or to be leased by Lessor to Lessee hereunder or ordered by Lessor for lease to Lessee hereunder, together with any and all accessions, additions, improvements and replacements from time to time incorporated or installed therein which are the property of Lessor pursuant to the terms of this Lease.

(q) "Equity Comfort Letter" means a letter from The Bank of Tokyo, Ltd. in the form attached to the Note Purchase Agreement as Exhibit E-1.

(r) "Equity Letter of Credit" means, for any Unit of Equipment, the standby letter of credit in respect of such Equipment for the account of the Owner Participant, dated as of the Acceptance Date thereof and issued by the LC Issuer.

(s) "Equity Notes" means the Equity Notes, as defined in, and which shall be from time to time issued and outstanding under, the Equity Security Agreement.

(t) "Equity Security Agreement" means the Equity Security Agreement - Trust Deed dated as of November 1, 1993 between Lessor, as debtor, and Assignee, as secured party, as the same may be modified, amended or supplemented from time to time in accordance with its terms.

(u) "Estimated Residual Value" for any Unit of Equipment shall mean an amount obtained by multiplying (i) the percentage set forth in Exhibit A-1 attached hereto under the caption "Estimated Residual Value" applicable to the Basic Term or Renewal Term then ending, by (ii) the Acquisition Cost for such Unit.

(v) "Event of Default" is defined in Section 23 hereof.

(w) "Event of Loss" with respect to any Unit of Equipment means (i) the loss of such Unit or any substantial part thereof, (ii) the loss of the use of such Unit due to theft or disappearance for a period in excess of 45 consecutive days during the Term, or existing at the expiration or earlier termination of the Term, (iii) the destruction, damage beyond repair, or rendition of such Unit or any substantial part thereof permanently unfit for normal use for any reason whatsoever, (iv) the condemnation, confiscation, seizure, or requisition of use or title to such Unit or any substantial part thereof by any governmental authority under the power of eminent domain or otherwise, (v) as a result of any rule, regulation, order or other action by the United States Government or any agency or instrumentality thereof, the use of such Unit in the normal course of transportation shall have been prohibited for a continuous period of six months, (vi) an event or circumstance described in Section 6(b) or Section 29(d) hereof, or (vii) a Deemed Event of Loss.

(x) "Excluded Amounts" shall mean (i) all proceeds of liability and property damage insurance owing or payable to Lessor for its own account or in its individual capacity pursuant to any insurance policies maintained under Section 17(b) hereof and (ii) any indemnities or other amounts payable to or in favor of Lessor for its own account or in its individual capacity under Sections 18 and 20 hereof, and regardless of whether payable in a lump sum or as an addition to, or increase in, Supplemental Payments, and (iii) any Interim Rent payable pursuant to the second sentence of Section 7(a) hereof.

(y) "Expenses" shall mean liabilities, obligations, losses (excluding loss of anticipated profits), damages, claims, actions, suits, judgments, out-of-pocket costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever.

(z) "Governmental Authority" shall mean any Federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court.

(aa) "Indenture" means any or all of the following: (i) the Indenture from Wisconsin Power & Light to Firstar Trust Company (f/k/a First Wisconsin Trust Company), as corporate Trustee, and Thomas E. Hatcher, as successor individual Trustee, dated August 1, 1941, as supplemented and amended from time to time; (ii) the First Mortgage and Deed of Trust from Wisconsin Public Service Corporation to Firstar Trust Company (f/k/a First Wisconsin Trust Company), as Trustee, dated January 1, 1941, as supplemented and amended from time to time; and (iii) the Indenture of Mortgage and Deed of Trust from Madison Gas and Electric Company to First Wisconsin Trust Company, as Trustee, dated as of January 1, 1946, as supplemented and amended from time to time.

(ab) "Indenture Liens" means, collectively, the Wisconsin Power & Light Lien, the Wisconsin Public Service Corporation Lien and the Madison Gas and Electric Company Lien.

(ac) "Interim Rent" means the rent payable for each Unit of Equipment for the Interim Term thereof pursuant to Section 7(a) hereof.

(ad) "Interim Term" is defined in Section 5 hereof.

(ae) "LC Issuer" means BOT Financial Corporation, a Delaware corporation.

(af) "Lease Supplement" means a Lease Supplement substantially in the form attached hereto as Exhibit B, to be executed by Lessor and Lessee with respect to each Unit of Equipment as provided in Section 4 hereof, evidencing that such Unit is leased hereunder.

(ag) "Lessee's Acknowledgment" means the Acknowledgment of Notice of Assignment, to be dated the Acceptance Date and executed by Lessee, substantially in the form of same attached as Exhibit G to the Note Purchase Agreement.

(ah) "Lessor Lien" means a Lien arising as a result of an independent act of or claim against Lessor which (i) does not result from, or arise out of, the Overall Transaction and (ii) is not a Lien that Lessee is required to remove or indemnify against under any of the Principal Documents.

(ai) "Lessor Risk Amount" for any Unit of Equipment, means the sum of the Owner Risk Amount as defined in and set forth in the drawing certificate to the Owner Letter of Credit, plus the Equity Risk Amount as defined in and set forth in the drawing certificate to the Equity Letter of Credit, but in no event more than the Maximum Lessor Risk Amount for such Unit, provided, that the Lessor Risk Amount shall equal zero if any of the Limited Lessee Risk Conditions have not been met as of the Termination Date of such Unit.

(aj) "Letter of Credit" means any or all of the Owner Letter of Credit and the Equity Letter of Credit.

(ak) "Lien" means any lien, mortgage, encumbrance, pledge, charge and security interest of any kind.

(al) "Limited Lessee Risk Conditions" shall have the meaning given to such term in Section 30(d) hereof.

(am) "Loan Participant" means the financial institution listed in Schedule A to the Note Purchase Agreement and each other holder of a Note from time to time, and their respective successors and assigns.

(an) "Madison Gas and Electric Company Lien" means the Lien granted by Madison Gas and Electric Company pursuant to the Indenture of Mortgage and Deed of Trust from Madison Gas and Electric Company to First Wisconsin Trust Company, as Trustee, dated as of January 1, 1946, as supplemented and amended from time to time.

(ao) "Maximum Acquisition Cost" means $21,134,793.60.

(ap) "Maximum Lessee Risk Amount" for any Unit of Equipment shall mean the percentage set forth in Exhibit A-1 attached hereto under the caption "Maximum Lessee Risk Amount" applicable to the Basic Term or Renewal Term then ending, multiplied by the Acquisition Cost for such Unit.

(aq) "Maximum Lessor Risk Amount" for any Unit of Equipment shall mean the percentage set forth in Exhibit A-1 attached hereto under the caption "Maximum Lessor Risk Amount" applicable to the Basic Term or Renewal Term then ending, multiplied by the Acquisition Cost for such Unit.

(ar) "Maximum Term" for each Unit of Equipment shall mean the Interim Term, the Basic Term and each Renewal Term determined as if the Lessee has exercised all its renewal rights under Section 29(a) hereof.

(as) "Net Proceeds of Sale" shall have the meaning given to such term in Section 30(d) hereof.

(at) "Notes" means any or all of the Owner Notes and the Equity Notes.

(au) "Note Purchase Agreement" means the Note Purchase Agreement dated as of the date hereof by and among Lessor, Owner Participant, Assignee and the Loan Participant, as the same may be modified, amended or supplemented from time to time in accordance with its terms.

(av) "Notice of Assignment" means the Notice of Assignment to be dated the date hereof and executed by Lessor, substantially in the form of same attached as Exhibit F to the Note Purchase Agreement.

(aw) "Overall Transaction" means all of those transactions referred to in, provided for in, or contemplated by, the Principal Documents, including, without limitation, the manufacture, purchase, ownership, financing, leasing, subleasing, operation and management of the Equipment.

(ax) "Owner Comfort Letter" means a letter from The Bank of Tokyo, Ltd. in the form attached to the Note Purchase Agreement as Exhibit E.

(ay) "Owner Notes" means the Notes, as defined in, and which shall be from time to time issued and outstanding under, the Owner Security Agreement.

(az) "Owner Participant" means BOT Financial Corporation, a Delaware corporation, and its successors and assigns.

(ba) "Owner Letter of Credit" means, for any Unit of Equipment, the standby letter of credit in respect of such Equipment for the account of the Lessor, dated as of the Acceptance Date thereof and issued by the LC Issuer.

(bb) "Owner Security Agreement" means the Owner Security Agreement - Trust Deed dated as of November 1, 1993 between Lessor, as debtor, and Assignee, as secured party, as the same may be modified, amended or supplemented from time to time in accordance with its terms.

(bc) "Owner Security Agreement Supplement" means each Owner Security Agreement Supplement between Lessor, as debtor, and Assignee, as secured party, from time to time executed and delivered pursuant to the Owner Security Agreement.

(bd) "Permitted Lien" means (i) any Lien granted or placed thereon by Lessor resulting from an assignment to Assignee pursuant to Section 14(b) hereof; (ii) any Lessor Lien; (iii) Liens for taxes either not yet delinquent or being contested by Lessee in good faith by appropriate proceedings and where, in Lessor's (and in Assignee's) opinion, there is no threatened or pending danger of the sale, forfeiture or loss of the Equipment or any Unit or part thereof; or (iv) at any time prior to but excluding a Termination Date, the Wisconsin Power & Light Lien, the Wisconsin Public Service Corporation Lien or the Madison Gas and Electric Company Lien, provided that, in Lessor's (and in Assignee's) opinion, there is no threatened or pending danger of the sale, forfeiture or loss of the Equipment or any Unit or part thereof.

(be) "Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee(s) of a trust, unincorporated organization, or government or governmental authority, agency or political subdivision thereof.

(bf) "Principal Documents" means this Lease, the Lease Supplements, the Trust Agreement, the Trust Supplements, the Purchase Agreement Assignment, the Note Purchase Agreement, the Owner Notes, the Equity Notes, the Owner Security Agreement, the Owner Security Agreement Supplements, the Equity Security Agreement, the Notice of Assignment, the Agency Agreement, the Equity Letters of Credit, the Owner Letters of Credit, the Equity Comfort Letter, the Owner Comfort Letter and the Lessee's Acknowledgment.

(bg) "Purchase Option Amount" shall have the meaning given to such term in Section 29(b) hereof.

(bh) "Purchase Agreement Assignment" means the Purchase Agreement Assignment to be dated as of the date hereof, among Lessor, Lessee and the Vendor of the Equipment, as the same may be modified, amended or supplemented from time to time in accordance with its terms.

(bi) "Reinvestment Premium" for any Unit of Equipment, as of any determination date, shall mean the excess, if any, of (i) the net present value of the sum of (A) all installments of Interim Rent and Basic Rent remaining to be paid after such determination date through the expiration of the Maximum Term of such Unit, that would have been payable for such Unit following such determination date if this Lease had been renewed through and inclusive of the expiration of the Maximum Term, and (B) the Estimated Residual Value applicable to such Unit at such expiration of the Maximum Term (together, the sum of (A) and (B) being referred to as the "Discounted Payments"), each discounted at a rate of 50 basis points over the then current yield for direct obligations of the United States Treasury having a maturity equal to the average life of the Discounted Payments,

ower (ii) the Estimated Residual Value applicable to such Unit at such time of determination.

(bj) "Renewal Term" for each Unit of Equipment means each period following the end of the Basic Term for such Unit with respect to which Lessee has the option to renew this Lease pursuant to Section 29(a) hereof.

(bk) "Rent" means Interim Rent, Basic Rent and Supplemental Payments.

(bl) "Rent Period" for each Unit of Equipment means (i) for the Interim Term of such Unit, the period from and inclusive of the Acceptance Date for such Unit to, and inclusive of, the Basic Term Commencement Date for such Unit; (ii) for the Basic Term of such Unit, each calendar month during the Basic Term; and (iii) for each Renewal Term of such Unit, each calendar month during such Renewal Term.

(bm) "Rent Payment Date" for each Unit of Equipment means (i) for the Interim Term thereof, the Basic Term Commencement Date for such Unit; (ii) for the Basic Term thereof, the first day of each calendar month, commencing on March 1, 1994, to and including January 31, 2004; and (iii) for each Renewal Term thereof, each date on which an installment of Basic Rent is due and payable for such Unit as provided in Section 29(a) hereof.

(bn) "Supplemental Payments" means all amounts, liabilities and obligations which Lessee assumes or agrees to pay hereunder to Lessor, Assignee or others, including without limitation payments of Casualty Loss Value, indemnities and any Reinvestment Premium that may be payable by Lessee hereunder, but excluding Basic Rent and Interim Rent.

(bo) "Term" means the full term of the Lease with respect to each Unit of Equipment, including the Interim Term, the Basic Term and each Renewal Term therefor.

(bp) "Termination Date", for any Unit of Equipment, means the last day of the Basic Term of such Unit, or if the Term of such Unit has been renewed pursuant to Section 29(a), the last day of the Renewal Term of such Unit.

(bq) "Trust Agreement" means the Trust Agreement, dated as of November 1, 1993, between the Owner Participant and Wilmington Trust Company, or any successors thereto, as the same may be modified, amended or supplemented from time to time in accordance with the provisions thereof.

(br) "Trust Supplement" means each Trust Agreement Supplement between Lessor, as owner trustee, and the Owner Participant from time to time executed and delivered pursuant to the Trust Agreement.

(bs) "Unit of Equipment" or "Unit" means a single railcar included in the Equipment.

(bt) "Vendor" means Johnstown America Corporation.

(bu) "Wisconsin Power & Light Lien" means the Lien granted by Wisconsin Power & Light Company pursuant to the Indenture from Wisconsin Power & Light Company to Firstar Trust Company (f/k/a First Wisconsin Trust Company), as corporate Trustee, and Thomas E. Hatcher, as successor individual Trustee, dated August 1, 1941, as supplemented and amended from time to time.

(bv) "Wisconsin Public Service Corporation Lien" means the Lien granted by Wisconsin Public Service Corporation pursuant to the First Mortgage and Deed of Trust from Wisconsin Public Service Corporation to Firstar Trust Company (f/k/a First Wisconsin Trust Company), as trustee dated January 1, 1941, as supplemented and amended from time to time.

The words "this Lease", "herein", "hereunder", "hereof" or other like words mean and include this Equipment Leasing Agreement, each Lease Supplement, and each amendment and supplement hereto and thereto.

2. Agreement for Lease of Equipment. Subject to, and upon all of the terms and conditions of this Lease, Lessor hereby agrees to lease to Lessee and Lessee hereby agrees to lease from Lessor each Unit of Equipment for the Term with respect to such Unit. Provided that no Event of Default has occurred and is continuing hereunder, Lessor agrees that it shall not interfere with Lessee's quiet enjoyment and use of any Unit of Equipment leased hereunder during the Term thereof except as permitted hereby.

3. Conditions Precedent. Lessor shall have no obligation to purchase any Unit of Equipment and to lease the same to Lessee unless each of the following conditions are fulfilled to the satisfaction of Lessor: (a) no event which is (or with notice or lapse of time or both would become) an Event of Default or Deemed Event of Loss has occurred and is continuing, nor has any information come to Lessor's attention from which Lessor could reasonably and in good faith infer that such event might occur; (b) no material adverse change in the financial condition of Lessee which, in Lessor's opinion, would impair the ability of Lessee to pay and perform its obligations under this Lease has occurred since June 30, 1993; (c) such Unit is acceptable to Lessor, and is free of all Liens, other than any Lien specifically excepted in Section 15 hereof; (d) the Acceptance Date for such Unit is a date within the Acquisition Period specified on Exhibit A-1 hereto and Lessee has executed and delivered to Lessor Exhibit A-1 hereto; (e) the Acquisition Cost of such Unit, when added to the total Acquisition Cost of all Units then leased hereunder, will not be such an amount so as to cause the Maximum Acquisition Cost to be exceeded; (f) Lessor

has received an invoice for such Unit from the seller thereof, approved for payment by Lessee, showing Lessor as the purchaser of such Unit; (g) Lessor shall have received a Lease Supplement for such Unit, duly executed by Lessee, and dated the Acceptance Date for such Unit; (h) Lessor shall have received the Lessee's Acknowledgment, duly executed by Lessee; (i) Lessor shall have received such other documents, opinions, certificates and waivers, in form and substance satisfactory to Lessor, as Lessor or Assignee may require; (j) all conditions precedent set forth in Section 3 of the Note Purchase Agreement to be executed and delivered with respect to such Unit shall have been satisfied or waived by Assignee, and the Loan Participant shall have purchased the Owner Notes and Equity Notes to be purchased by it under the Note Purchase Agreement; (k) this Lease and the Owner Security Agreement and any amendments or supplements thereof shall have been duly filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303; and (l) Lessor and Assignee shall have received a written opinion of Messrs. Donelan, Cleary, Maser & Wood, P.C., special Interstate Commerce Commission counsel, in form and substance satisfactory to Lessor and Assignee.

4. Delivery, Acceptance and Leasing of Equipment. Lessor shall not be liable to Lessee for any failure or delay in obtaining any Unit of Equipment or making delivery thereof. Forthwith upon delivery of each Unit of Equipment to Lessee, Lessee will inspect such Unit, and unless Lessee gives Lessor prompt written notice of any defect in or other proper objection to such Unit, Lessee shall promptly upon completion of such inspection execute and deliver to Lessor a Lease Supplement for such Unit, dated the Acceptance Date of such Unit. **The execution by Lessor and Lessee of a Lease Supplement for a Unit of Equipment shall conclusively (a) evidence that such Unit is leased under, and is subject to all of the terms, provisions and conditions of, this Lease, and (b) as between Lessor and Lessee constitute Lessee's unconditional and irrevocable acceptance of such Unit for all purposes of this Lease.**

5. Term. The interim term (the "Interim Term") for each Unit of Equipment shall commence on the Acceptance Date thereof, and, unless sooner terminated pursuant to the provisions hereof, shall end on the date immediately prior to the Basic Term Commencement Date thereof. The basic term (the "Basic Term") for each Unit of Equipment shall commence on the Basic Term Commencement Date thereof and, unless this Lease is sooner terminated with respect to such Unit (or all Equipment) pursuant to the provisions hereof, shall end on the tenth (10th) anniversary of the Basic Term Commencement Date for such Unit. If not sooner terminated pursuant to the provisions hereof, the Term for each Unit of Equipment shall end on the last day of the Basic Term thereof, or if this Lease is renewed pursuant to Section 29(a) hereof, on the last day of the last Renewal Term thereof.

6. Return of Equipment.

(a) Upon the expiration or earlier termination of the Term with respect to each Unit of Equipment (unless Lessee has exercised its purchase option with respect thereto pursuant to Section 29(b) hereof, or a third party sale thereof acceptable to the Assignee and the LC Issuer is to be consummated on the Termination Date with respect thereto pursuant to Section 29(c) hereof, or Lessee shall have made the payment described in the second sentence of Section 29(d) hereof) Lessee will, at its expense, surrender and deliver possession of each Unit of Equipment to Lessor as provided in this Section 6; provided, however, that if such third party sale is not consummated on the Termination Date, for any reason, Lessee will return each Unit of Equipment in the condition required by this Section 6(a) and Lessee shall be obligated as provided in Sections 6(b), 29(d) and 30(b) hereof. At the time of such return to Lessor, each Unit of Equipment (and each part or component thereof) shall (i) be in good operating order, and in the repair and condition as when originally delivered to Lessee, ordinary wear and tear from proper use thereof excepted, and shall comply with all laws and rules referred to in Section 11, (ii) shall qualify for interchange service in accordance with the interchange rules of the Association of American Railroads, (iii) shall have attached or affixed thereto any addition, modification or improvement considered an accession thereto as provided in Section 12 hereof and shall have removed in a workmanlike manner therefrom at the Lessee's expense (A) any addition, modification or improvement (other than a Required Alteration) which, as provided in Section 12 hereof, is owned by the Lessee and (B) any insignia permitted pursuant to Section 13 hereof, and (iv) be free and clear of all Liens (including without limitation, any Indenture Liens), other than any Lien granted or placed thereon by Lessor or Assignee. For the purpose of delivering possession of any Units of Equipment as above required, the Lessee shall at its own cost, expense and risk:

(I) forthwith and in the usual manner (including, but not by way of limitation, to the extent legally required by applicable law, rules or regulations to protect the Lessor's or Assignee's interest in the Units of Equipment), giving prompt telegraphic and written notice to the Association of American Railroads and all railroads to which any Units of Equipment have been interchanged or which may have possession thereof, return the Units of Equipment and shall place such Units of Equipment upon such storage tracks within the continental United States that is within 1200 miles from Portage, Wisconsin, as the Lessor reasonably may designate;

(II) cause such Units of Equipment to be stored on such tracks at the risk of the Lessee without charge to the Lessor or the Assignee for insurance, rent or storage until all such Units of Equipment have been sold, leased or otherwise disposed of by Lessor but not to exceed 90 days; and

(III) cause the same to be transported to any reasonable place within the continental United States that is within 1200 miles from Portage, Wisconsin, as directed by the Lessor or Assignee, or, in the absence of such designation, at the then location of each such Unit.

During any such storage period, the Lessee will maintain and keep the Units of Equipment in the manner set forth in Section 11 hereof and permit Lessor or any Person designated by it, including the authorized representative or representatives of any prospective purchaser, lessee or other user of any Units of Equipment, to inspect the same.

(b) In the event that not more than ten percent (10%) of the Units are not returned to Lessor at the times described in and otherwise in accordance with the provisions of this Section 6, such failure shall be deemed an Event of Loss as to each of such Units, whereupon the provisions of Section 16 shall apply to each of such Units. Subject to the next preceding sentence, until each Unit of Equipment has been returned to Lessor in the condition required under Section 6(a) hereof, Lessee shall continue to pay Lessor for each day from and after the expiration date of the Basic Term or Renewal Term, as the case may be, with respect to such Unit an amount equal to the daily equivalent of the average Basic Rent for the Basic Term or such Renewal Term as applicable of such Unit of Equipment; provided that, during such holdover period, Lessee shall use its best efforts to secure the return of the Equipment as required under this Section 6; and further provided, that the provision for payment pursuant to this Section 6(b) shall not be in abrogation of Lessor's right under Section 6(a) to have such Unit returned to it hereunder.

(c) The provisions of this Section 6 are of the essence of this Lease, and any breach thereof shall be deemed an Event of Default hereunder, and upon application to any court of equity having jurisdiction in the premises, Lessor shall be entitled to a decree against Lessee requiring specific performance of the covenants of Lessee set forth in this Section 6.

7. Rent.

(a) Interim Rent. Lessee hereby agrees to pay Lessor Interim Rent for each Unit of Equipment as to which there is an Interim Term, payable on the Rent Payment Date of the Interim Term for such Unit, in the amount obtained by multiplying (i) the Acquisition Cost of such Unit by (ii) the percentage set forth (opposite the Interim Rent Percentage reference) on Exhibit A-1 hereto, by (iii) the number of days (calculated on the basis of a 360-day year comprised of twelve (12) 30-day months) from and including the Acceptance Date for such Unit through and including the Basic Term Commencement Date for such Unit. In addition to the foregoing, the Lessee shall pay as Interim Rent on the Basic Term Commencement Date, the fees and expenses

referred to in Section 32 which have been invoiced on or prior to such date.

(b) Basic Rent. Lessee hereby agrees to pay Lessor Basic Rent for each Unit during the Basic Term thereof by 12:00 pm, noon, Wisconsin time, on each Rent Payment Date therefor during the Basic Term and each Renewal Term, in an amount obtained by multiplying (i) the Acquisition Cost of such Unit by (ii) the percentage of Acquisition Cost set forth (opposite the Basic Rent Percentage reference) on Exhibit A-1 hereto. Notwithstanding anything to the contrary contained in any Principal Document, each payment of Basic Rent shall be under any circumstances and in any event, in an amount at least sufficient to pay in full, on the date on which such amount of Basic Rent is due, any payments then scheduled to be made on account of the principal of and interest on the Notes.

(c) Supplemental Payments. Lessee also agrees to pay to Lessor, or to whomsoever shall be entitled thereto as expressly provided herein, all Supplemental Payments, promptly as the same shall become due and owing, and in the event of any failure on the part of Lessee so to pay any such Supplemental Payment hereunder Lessor shall have all rights, powers and remedies provided for herein or by law or equity or otherwise in the case of nonpayment of Rent.

(d) Method of Payment. All payments of Rent and Supplemental Payments shall be made in good funds. If the date that any payment of Rent is due is other than a Business Day the payment of Rent otherwise payable on such date shall be payable on the next succeeding Business Day. Until the indebtedness evidenced by the Notes shall have been discharged, all payments of Rent (other than Excluded Amounts) required to be made by Lessee to Lessor hereunder shall be made, in immediately available funds, by wire transfer to Assignee at such bank as may be designated by Assignee. Thereafter, all payments of Rent required to be made by Lessee to Lessor hereunder shall be paid to Lessor at its address specified at the beginning of this Lease or at such other address as Lessor may hereafter designate in writing to Lessee. All Excluded Amounts shall be paid directly to Lessor as specified in the preceding sentence. Time is of the essence in connection with the payment of Rent, including Supplemental Payments.

(e) Rent Adjustment Transactions. Lessee and Lessor acknowledge and agree that if the Lessee shall engage in a Rent Adjustment Transaction pursuant to Section 14(c)(iii) of this Lease, the interest rate upon the Owner Notes and the Equity Notes shall be increased from 6.22% to 7.22%, and that Basic Rent and as applicable, Renewal Rent shall be increased by such amount as shall be required to pay the full amount of the installment payments due from time to time on the Owner Notes and the Equity Notes, taking into account such interest rate adjustment, all in accordance with the terms and conditions of said Section 14(c)(iii) and as shall in all respects be in form and substance

satisfactory to Lessor, the Assignee, the Owner Participant and the Loan Participant.

8. Net Lease. This Lease is a net lease. Lessee acknowledges and agrees that its obligations hereunder, including, without limitation, its obligations to pay Rent for all Equipment leased hereunder and to pay all Supplemental Payments payable hereunder, shall be absolute, unconditional and irrevocable under any and all circumstances, shall not be subject to cancellation, termination, modification or repudiation by Lessee, and shall be paid and performed by Lessee without notice or demand and without any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment whatsoever, including, without limitation, any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment due or alleged to be due to, or by reason of, any past, present or future claims which Lessee may have against Lessor, Owner Participant, Assignee, LC Issuer, the Loan Participant, any manufacturer or supplier of the Equipment or any Unit or part thereof, or any other Person for any reason whatsoever; nor, except as otherwise expressly provided herein, shall this Lease terminate, or the obligations of Lessee be otherwise affected, by reason of, any defect in the Equipment or any Unit or part thereof, or the condition, design, operation or fitness for use thereof, any damage to, or any loss or destruction of, Equipment or any Unit or part thereof, or any Liens or rights of others with respect to Equipment or any Unit or part thereof, or any prohibition or interruption of or other restriction against Lessee's use, operation or possession of Equipment or any Unit or part thereof, for any reason whatsoever, or any interference with such use, operation or possession by any Person or entity, or by reason of any failure by Lessor to perform any of its obligations herein contained, or by reason of any other indebtedness or liability, howsoever and whenever arising, of Lessor, or of Owner Participant, or of Assignee, or of LC Issuer, or the Loan Participant, or of Lessee to any other Person, or by reason of insolvency, bankruptcy or similar proceedings by or against Lessor, Owner Participant, Assignee, Lessee or LC Issuer, or the Loan Participant, or the invalidity or unenforceability of this Lease, any other Principal Document, or any other instrument referred to herein or therein or any other infirmity herein or therein or any lack of right, power or authority of Lessee, Lessor, Owner Participant, Assignee, LC Issuer, the Loan Participant or any other Person to enter into this Lease or any other Principal Document or to perform the obligations hereunder or thereunder or consummate the transactions contemplated hereby or thereby or any doctrine of force majeure, impossibility, frustration or failure of consideration, or the breach or failure of any warranty or representation made in this Lease or any other Principal Document by Lessee, Lessor, Owner Participant, Assignee, LC Issuer, the Loan Participant or any other Person, or for any other reason whatsoever, whether similar or dissimilar to any of the foregoing, any present or future law to the contrary notwithstanding; it being the intention of the parties hereto that all Rent and Supplemental Payments payable by Lessee

hereunder shall continue to be payable in all events and in the manner and at the times herein provided, without notice or demand, unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease.

9. Grant of Security Interest; Equipment to be and Remain Personal Property. This Lease is a lease intended as security. Lessee hereby grants to Lessor a security interest in the Equipment and all proceeds thereof as collateral security for the payment and performance by Lessee of Lessee's obligations as Lessee hereunder, which security interest shall be subject in any case to any applicable Indenture Lien and to any rights of the trustee under such applicable Indenture in respect of such Equipment (which trustee of any such applicable Indenture is entitled to be a third party beneficiary of this clause), and shall otherwise be first priority.

10. Use of Equipment; Compliance with Laws. Lessee agrees that the Equipment will be used and operated solely in the conduct of its business and in compliance with any and all insurance policy terms, conditions and provisions and with all statutes, laws, ordinances, rules and regulations of any Federal, state or local governmental body, agency or authority applicable to the use and operation of the Equipment, including, without limitation, environmental, noise and pollution laws (including notifications and reports). Lessee shall procure and maintain in effect all licenses, registrations, certificates, permits, approvals and consents required by Federal, state or local laws or by any governmental body, agency or authority in connection with the ownership, delivery, installation, use and operation of each Unit of Equipment, including, without limitation, those required by environmental, noise and pollution laws (including notifications and reports). Subject to the provisions of Section 14(a), the Equipment will at all times be and remain in the possession and control of Lessee. Lessee shall notify Lessor and Assignee of any change in its principal place of business set forth above. The Equipment shall in no event be used or located outside of the contiguous continental limits of the United States. Lessee shall use and operate the Equipment or cause it to be used and operated only by personnel authorized by Lessee, and Lessee shall use every reasonable precaution to prevent loss or damage to each Unit of Equipment from fire and other hazards. Lessee shall not use any Unit of Equipment, or permit any Unit of Equipment to be used, for the transportation or storage of any substance which is specifically listed or designated as "oil" under Section 1001 of the Oil Pollution Act of 1990 and which is subject to the provisions of that Act or which is categorized as, or required to be labeled as, "poison" or "poisonous", "explosive" or "radioactive" (or any categories or labels substituted for such categories or labels as in effect on the day hereof) under 49 CFR 171 or other applicable Federal rules in effect from time to time regulating the transportation of hazardous or toxic materials, including (without limitation) nuclear fuels, radioactive products, asbestos, PCB's or nuclear wastes, nor will Lessee permit the Equipment to engage in any

unlawful trade or violate any law or carry any unlawful cargo that will expose the Equipment to penalty, forfeiture or capture, nor will Lessee do, or suffer or permit to be done, any act which can or may cause Lessor or the Owner Participant to become subject to the jurisdiction of the Interstate Commerce Commission under the Interstate Commerce Act (49 U.S.C. 10101 et seq.). After the initial Closing Date Lessee shall not take any action so as to result in a prohibited transaction under Section 406 or 407 of ERISA or Section 4975 of the Internal Revenue Code, provided that Assignee and Lessor shall have complied with their respective covenants as to ERISA matters contained in the Note Purchase Agreement.

11. Maintenance and Repair of Equipment. Lessee agrees, at its own cost and expense, to keep, repair, maintain and preserve the Equipment in good order and operating condition, and in compliance with such maintenance and repair standards and procedures as are set forth in the manufacturer's manuals pertaining to the Equipment, and as otherwise may be required to enforce warranty claims against each vendor and manufacturer of each Unit of Equipment, and in compliance with all requirements of law applicable to the use, maintenance and condition of the Equipment, including, without limitation, environmental, noise and pollution laws and regulations (including notifications and reports), and in compliance with the interchange rules of the Association of American Railroads (and qualify for interchange service in accordance with such interchange rules) and with all lawful rules of the United States Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Equipment, to the extent that such laws and rules affect the title, operation, maintenance or use of the Equipment, and in the event that such laws or rules require any alteration, replacement or addition of or to any part on any Equipment Lessee will conform therewith at its own expense. Any parts installed or replacements made by Lessee upon any Unit of Equipment pursuant to its obligation to maintain and keep the Equipment in good order, operating condition and repair under this Section 11 shall be considered accessions to such Unit and title thereto or a security interest therein shall be immediately vested in Lessor. Lessee agrees to prepare and deliver to the Lessor and Assignee within a reasonable time prior to the required date of filing (or, to the extent permissible, file on behalf of Lessor and Assignee) any and all reports (other than income tax returns) to be filed by Lessor or Assignee with any Federal, state or other regulatory authority by reason of the ownership by Lessor or Assignee of the Units of Equipment or the leasing thereof to Lessee. Lessor agrees to inform Lessee of any request for such reports received by it. Lessee agrees to maintain all records, logs and other materials required by the Association of American Railroads or the Department of Transportation, or any other governmental authority having jurisdiction over the Units of Equipment or the Lessee, to be maintained in respect of each Unit of Equipment. Lessee shall, at its own cost and expense, supply the necessary power, fuel and

other items required in the operation of the Equipment. Lessee hereby waives any right now or hereafter conferred by law to make repairs on the Equipment at the expense of Lessor.

12. Replacements; Alterations; Modifications. In case any Unit of Equipment (or any equipment, part or appliance therein) is required to be altered, added to, replaced or modified in order to comply with any laws, regulations, requirements or rules ("Required Alteration") pursuant to Sections 10 or 11 hereof, Lessee agrees to make such Required Alteration at its own expense. Any such Required Alteration shall immediately be and become the property of Lessor and subject to the terms of this Lease. Lessee agrees that, within 30 days after the close of any calendar quarter in which Lessee has made any Required Alterations, Lessee will give written notice thereof to Lessor describing, in reasonable detail, the Required Alterations and specifying the cost thereof with respect to each Unit of Equipment and the date or dates when made. Except as required or permitted by the provisions of Section 11 or this Section 12, Lessee shall not modify any Unit of Equipment without the prior written authorization and approval of Lessor.

13. Identification Marks; Legend; Inspection. Lessee will cause each Unit to be kept numbered with the identification number as shall be set forth on the Lease Supplement therefor, and Lessee will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each Unit, in letters not less than one inch in height, the words "OWNED BY WILMINGTON TRUST COMPANY, AS LESSOR UNDER A TRUST AGREEMENT, AND SUBJECT TO A SECURITY AGREEMENT - TRUST DEED FILED WITH THE ICC" or other appropriate words designated by Lessor or Assignee, with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect Lessor's title to and Assignee's interests in such Unit and the rights of Lessor and of Assignee. The Lessee will replace promptly any such words which may be removed, defaced, obliterated or destroyed. The Lessee will not change the identification number of any Unit unless and until (i) a statement of new number or numbers to be substituted therefor shall have been filed with Assignee and the Lessor and filed, recorded and deposited by the Lessee in all public offices where this Lease shall have been filed, recorded and deposited and (ii) the Lessee shall have furnished Assignee and Lessor an opinion of counsel in form and substance satisfactory to Lessor and Assignee to the effect that such statement has been so filed, recorded and deposited, such filing, recordation and deposit will protect Assignee's and Lessor's interests in such Units of Equipment and that no other filing, recording, deposit or giving of notice with or to any other Federal, state or local government or agency thereof is necessary to protect the interests of Assignee and Lessor in such Unit. The Units of Equipment may be lettered with the names or initials or other insignia customarily used by Lessee or its permitted sublessees but Lessee will not allow the name of any other Person, to be placed on any Unit of Equipment without the prior written authorization and approval of Lessor.

Upon the request of Lessor, Lessee shall make the Equipment available to Lessor for inspection and shall also make Lessee's records pertaining to the Equipment available to Lessor for inspection.

14. Assignments and Subleasing.

(a) By Lessee. LESSEE WILL NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF LESSOR AND ASSIGNEE OR AS PERMITTED BY SECTION 14(c), ASSIGN, TRANSFER OR ENCUMBER ITS RIGHTS, INTERESTS OR OBLIGATIONS HEREUNDER AND ANY ATTEMPTED ASSIGNMENT, TRANSFER OR ENCUMBERING BY LESSEE SHALL BE NULL AND VOID. LESSEE MAY, WITHOUT LESSOR'S OR ASSIGNEE'S CONSENT, SUBLEASE ANY UNIT OF EQUIPMENT PROVIDED THAT (i) NO EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING HEREUNDER, (ii) ANY SUCH SUBLEASE SHALL BE SUBJECT AND SUBORDINATE IN ALL RESPECTS TO THIS LEASE AND THE RIGHTS OF LESSOR (AND ASSIGNEE) HEREUNDER, (iii) THE SUBLEASE TERM SHALL IN NO EVENT EXCEED THE THEN REMAINING PORTION OF THE TERM OF SUCH UNIT OF EQUIPMENT, INCLUDING ANY RENEWAL TERM THEREOF, (iv) LESSEE WILL PROVIDE LESSOR AND ASSIGNEE WITH THE NAME, ADDRESS AND PRINCIPAL PLACE OF BUSINESS OF EACH SUCH SUBLESSEE, AND (v) LESSEE SHALL, AND SHALL CAUSE ANY SUCH SUBLESSEE TO, EXECUTE AND DELIVER SUCH INSTRUMENTS (INCLUDING INTERSTATE COMMERCE COMMISSION FILINGS, UNIFORM COMMERCIAL CODE FINANCING STATEMENTS AND AN ACKNOWLEDGMENT THAT SUCH SUBLEASE SHALL BE SUBJECT AND SUBORDINATE IN ALL RESPECTS TO THIS LEASE AND THE RIGHTS OF LESSOR AND ASSIGNEE HEREUNDER, WHICH ACKNOWLEDGMENT MAY BE CONTAINED IN THE SAID SUBLEASE) AS MAY BE REASONABLY REQUESTED BY LESSOR OR ASSIGNEE IN CONNECTION WITH ANY SUCH SUBLEASE, AND TO PROVIDE COPIES OF EACH SUBLEASE AGREEMENT TO LESSOR AND ASSIGNEE. NO SUCH SUBLEASING BY LESSEE WILL REDUCE ANY OF THE OBLIGATIONS OF LESSEE HEREUNDER OR THE RIGHTS OF LESSOR (AND ASSIGNEE) HEREUNDER, AND ALL OF THE OBLIGATIONS OF LESSEE HEREUNDER SHALL BE AND REMAIN PRIMARY AND SHALL CONTINUE IN FULL FORCE AND EFFECT AS THE OBLIGATIONS OF A PRINCIPAL AND NOT OF A GUARANTOR OR SURETY.

Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing hereunder, Lessee shall be entitled to the possession and use of the Units of Equipment upon lines of railroad owned or operated by it or upon lines of railroad over which Lessee has trackage or other operating rights or over which railroad equipment of Lessee is regularly operated pursuant to contract and shall be entitled to permit the use of the Units of Equipment upon connecting and other carriers in the usual interchange of traffic or pursuant to run-through agreements, provided, that Lessee's obligations hereunder shall continue in full force and effect as the obligations of a principal and not of a surety. Lessee may receive and retain compensation for the use of any of the Units of Equipment from railroads or other entities so using such Units of Equipment.

(b) By Lessor.

This Lease and all Rent (except for the Excluded Amounts) due and to become due hereunder is being contemporaneously assigned by Lessor to Assignee, and Lessor is contemporaneously herewith granting a security interest in this Lease, in the Rent (except for the Excluded Amounts) due and to become due hereunder and in the Equipment, to Assignee, under the Owner Security Agreement. Lessee and Lessor agree that the Rent (other than the Excluded Amounts) payable by Lessee hereunder shall be paid directly to Assignee or upon its written order until the Lessee shall have received written notice from the Assignee that the Lien of the Owner Security Agreement shall have been duly discharged. Assignee may re-assign and/or grant a security interest in any of such rights, obligations, title or interest assigned to such Assignee. Lessee agrees to execute the Lessee's Acknowledgment and other documents that may be reasonably requested by Lessor or Assignee. Lessee acknowledges that any such assignment will not materially change its duties or materially increase its burdens or risks hereunder. Each such assignment shall be subject to Lessee's rights hereunder so long as no Event of Default has occurred and is continuing hereunder.

Without limiting the foregoing or any of the provisions of Section 8 hereof, Lessee further acknowledges and agrees that (i) the rights of Assignee in and to the sums payable by the Lessee under any provision of this Lease shall not be subject to any abatement whatsoever and shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever whether by reason of failure of or defect in Lessor's title or any interruption from whatsoever cause in the use, operation or possession of Equipment or any Unit or part thereof, or any damage to or loss or destruction of Equipment or any Unit or part thereof, or by reason of any other indebtedness or liability, howsoever and whenever arising, of Lessor to Lessee or to any other Person or for any cause whatsoever, it being the intent hereof that Lessee shall be unconditionally and absolutely obligated to pay directly to Assignee all of the Rent (except the Excluded Amounts, which, unless Lessor notifies Lessee to the contrary, shall remain payable directly to Lessor) payable by Lessee hereunder; (ii) Lessee's representations and warranties in this Lease (including, without limitation, in Section 22 hereof) shall be deemed to be made to and for the benefit of, Assignee as well as Lessor; (iii) Assignee shall be entitled to the benefit of all covenants and obligations to be performed by Lessee under this Lease, except Lessee's covenants and obligations insofar as the same relate to Excluded Amounts, and (iv) unless and until the Lessee shall have received written notice from the Assignee that the Lien of the Owner Security Agreement has been released, except as otherwise provided in the Owner Security Agreement, (i) no amendment or modification of, or waiver by or consent of Lessor in respect of, any of the provisions of this Lease shall be effective unless the Assignee shall have joined in such amendment, modification, waiver or consent or shall have given its prior written consent thereto, and (ii) the Assignee shall have the sole right to

exercise all rights, privileges and remedies (either in its own name or in the name of Lessor for the use and benefit of the Assignee) which by the terms of this Lease or by applicable law are permitted or provided to be exercised by Lessor. Notwithstanding the assignment to Assignee, Lessee and Lessor acknowledge that all obligations of Lessor to Lessee under this Lease shall be and remain enforceable by the Lessee against, and only against, Lessor.

Upon the payment in full of all Notes and the termination of Assignee's security interest in accordance with the provisions of the Owner Security Agreement and the Equity Security Agreement, the Lessor may, but subject always to Lessee's rights hereunder, re-assign, sell or transfer and/or grant a security interest in, this Lease, in whole or in part, any Lease Supplement and/or Unit of Equipment to any Person, and upon notice of such assignment, sale, transfer or grant, Lessee shall comply with the requests and demands of such Person as if such Person was the Assignee hereunder. Lessee acknowledges receipt of an executed counterpart of the Note Purchase Agreement and the Owner Security Agreement.

(c) Consolidations and Mergers by Lessee. **Lessee shall not (whether in one transaction or a series of transactions), sell, transfer, dispose of, pledge or otherwise encumber, all or substantially all of its assets or property, or consolidate or merge with any other person, or become the subject of, or engage in, a leveraged buy-out or any other form of corporate reorganization, unless:**

(i) the corporation formed by such consolidation or into which Lessee is merged, or the person which acquires by conveyance, transfer or lease substantially all of the assets of Lessee as an entirety, as the case may be (the "Surviving Entity"), shall be a corporation organized and existing under the laws of the United States of America or any state or the District of Columbia which (if not another Lessee) shall execute and deliver to Lessor, Assignee, the Owner Participant and the Loan Participant an agreement containing an effective and enforceable assumption by such Surviving Entity of the due and punctual payment of the rents and other sums due and to become due under this Lease and the due and punctual performance and observance of each covenant and condition of this Lease and the other Principal Documents to which Lessee is a party; provided, that any lease of substantially all of its assets shall not release Lessee from its obligations under this lease, which obligations shall at all times remain primary and direct;

(ii) in any such transaction the rights and powers of Lessor, Assignee, the Owner Participant and the Loan Participant shall not be adversely affected, and immediately after giving effect to such

transaction, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing;

(iii) (A) immediately after giving effect to any such transaction, the Consolidated Tangible Net Worth (hereinafter defined) of the Surviving Entity shall not be less than the Consolidated Tangible Net Worth of Lessee as reflected in the then most recent of Lessee's latest certified financial statements furnished by Lessee pursuant to Section 31 hereof prior to such transaction; and

(B) immediately after giving effect to any such transaction and for a period of one (1) year thereafter, the ratings of any unsecured and secured long term debt obligations of such Surviving Entity by Standard and Poor's Corporation and by Moody's Investors Service, Inc. (or the successors to such rating organizations) (referred to herein as "S&P" and "Moody's", respectively), shall not decline in whole or in part because of such transaction, from the respective ratings by such rating organizations of the secured long term debt obligations of the Lessee before giving effect to such transaction; and

(C) immediately after giving effect to any such transaction in which there shall be less than two (2) Lessees hereunder, and for a period of one (1) year thereafter, (i) the rating of any unsecured and secured long term debt obligations of such Surviving Entity by S&P shall be "BBB-" or higher, and the rating of any unsecured and secured long term debt obligations of such Surviving Entity by Moody's shall be "Baa3" or higher, and (ii) if the rating of any unsecured or secured long term debt obligations of the Surviving Entity by S&P shall be not be "A" or higher or the rating of any unsecured or secured long term debt obligations of such Surviving Entity by Moody's shall not be "A2" or higher (referred to herein as a "Rent Adjustment Transaction"), then the Basic Rent and any Renewal Rent shall be increased by such amount as shall pay the full amount of the installment payments due from time to time on the Owner Notes and the Equity Notes, taking into account the interest rate adjustment thereon pursuant to Section 7(e) of this Lease, and in the event of any such adjustment in the Rent, the Casualty Loss

Values, Estimated Residual Values, Lessor Risk Amounts, Lessee Risk Amounts, Maximum Owner Risk Amounts and Maximum Equity Risk Amounts will be appropriately adjusted and the parties shall evidence such adjustment by the execution and delivery of all amendments, supplements and other modifications to the Principal Documents as shall be required by Lessor, the Assignee, the Owner Participant or the Loan Participant, including, without limitation, a Lease Supplement, together with such other certificates and such opinions of counsel to the Lessee or the Surviving Entity addressed to Lessor, the Assignee, the Owner Participant and the Loan Participant (which counsel shall be satisfactory to the addressees thereof) satisfactory in form and substance to the addressees thereof, as any such party shall require in connection with such Rent Adjustment Transaction; and

(D) prior to or simultaneously with any such transaction in which there shall be less than two (2) Lessees hereunder, the Lessee shall deliver to the Assignee (or if the Lien of the Owner Security Agreement shall have been discharged in accordance with the terms thereof, the Lessor), and at all times during the Term shall keep in full force and effect, an effective and enforceable letter of credit of a Permitted Issuer, in amounts not less than the Casualty Loss Value in effect from time to time for the Equipment, satisfactory in form and in substance to Lessor, the Assignee, the Owner Participant and the Loan Participant, which shall permit a drawing thereunder in the amount of any unpaid obligations of the Lessee (to a maximum of the Casualty Loss Value in effect from time to time), if the Lessee shall default in its payment obligations under this Lease; and

(iv) Lessee or the Surviving Entity, as the case may be, shall have delivered to Lessor, Assignee, the Owner Participant and the Loan Participant a certificate signed by two officers, one of whom shall be the President or a Vice President, and one of whom shall be the Chief Financial Officer or Treasurer of Lessee or the Surviving Entity, as the case may be, stating that the Lessee or the Surviving Entity, as the case may be, is in compliance with clauses (ii) and (iii) of this Section 14(c) and that all conditions precedent herein provided for relating to such transaction have been complied with;

(v) **Lessee or the Surviving Entity, as the case may be, shall have delivered to Lessor, Assignee, the Owner Participant and the Loan Participant an opinion of counsel to the Lessee or the Surviving Entity, as the case may be (which counsel shall be satisfactory to the addressees thereof) satisfactory in form and substance to the addressees thereof, as to the matters described in clause (i) and as applicable, clause (iii)(D) above; and**

(vi) **on the first anniversary of the effective date of such transaction Lessee shall have delivered to Lessor, Assignee, the Owner Participant and the Loan Participant a certificate signed by two officers, one of whom shall be the President or a Vice President, and one of whom shall be the Chief Financial Officer or Treasurer of Lessee or the Surviving Entity, as the case may be, stating that as of such date the Lessee or the Surviving Entity, as the case may be, is in compliance with clause (iii)(B) of this Section 14(c);**

provided, that if at the time of such transaction or thereafter said transaction shall fail to comply with the provisions of clause (iii) of this Section 14(c) (a "Nonqualifying Transaction"), then the Lessee shall be deemed to have made an irrevocable offer to purchase the Equipment, and unless Assignee and the Loan Participant (or if the Lien of the Owner Security Agreement shall have been discharged in accordance with the terms thereof, Lessor and the Owner Participant) elect not to accept such offer by notice to Lessee, such offer shall be deemed to be accepted and Lessee shall thereupon be obligated to purchase the Equipment not later than the date of consummation of such Nonqualifying Transaction (or as applicable, not later than any expiration of a letter of credit which results in a Nonqualifying Transaction, or promptly but in no event later than thirty (30) days after the occurrence of any credit rating which results in a Nonqualifying Transaction), at the Purchase Option Amount set forth in and otherwise in accordance with Section 29(b) hereof (without regard to the notice provisions thereof); and if the Lessee shall fail to purchase the Equipment in connection with any Nonqualifying Transaction pursuant to this proviso, the same shall constitute an Event of Default.

Upon the completion of any such transaction not resulting in a purchase option offer and acceptance in accordance with this Section 14(c), which is in compliance with this section 14(c), the Surviving Entity shall succeed to, and be substituted for (but without release of Lessee to the extent the proviso in clause 14(c)(i) above is applicable), and may exercise every right and power of, Lessee under this Lease with the same effect as if such successor corporation had been named as Lessee herein. For purposes of this section 14(c) "Consolidated Tangible Net Worth" with respect to any Person as of any date means the total of (A) the par value of common stock and any class or series of preferred stock (after deduction for treasury stock), additional

paid-in capital, general contingency reserves and retained earnings or deficit of such Person and its consolidated subsidiaries, determined in accordance with generally accepted accounting principles, minus (B) the following items (without duplication of deductions), if any, appearing on the balance sheet of such Person and its consolidated subsidiaries: (I) the book value of all assets (including, without limitation, goodwill) which would be treated as intangibles under generally accepted accounting principles; and (II) any write-up in the book amount of any existing asset resulting from a re-evaluation thereof from the book amount entered upon acquisition in excess of that permitted under generally accepted accounting principles. For purposes of clause 14(c)(iii)(D), a "Permitted Issuer" shall mean a bank duly organized, or a branch of a foreign bank duly licensed, under the laws of the United States of America or any state or territory thereof, whose unsecured long-debt obligations are rated "AA" or better (or other comparable rating) by Standard and Poor's Corporation and "Aa2" or better (or other comparable rating) by Moody's Investors Service, Inc. (or the successors to such rating organizations).

15. Liens. Lessee will not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to the Equipment or any Unit or part thereof, Lessor's title thereto or any interest therein, or this Lease or any of Lessor's interests hereunder, except any Permitted Lien. Lessee, at its own expense, will promptly pay, satisfy and otherwise take such actions as may be necessary to keep this Lease and the Equipment free and clear of, and to duly discharge or eliminate or bond in a manner satisfactory to Lessor and Assignee, (i) any such Lien other than a Permitted Lien, if the same shall arise at any time, and (ii) notwithstanding the foregoing, any Indenture Lien at the time described in Section 29 and upon the terms and conditions set forth in said Section 29, provided, that the Lessee's obligations under this clause (ii) shall be deemed satisfied if and to the extent that Lessee makes the payment described in the second sentence of Section 29(d) hereof. Lessee will notify Lessor and Assignee in writing promptly upon becoming aware of any tax or other Lien (other than any lien excepted above) that shall attach to Equipment or any Unit or part thereof, and of the full particulars thereof.

16. Loss, Damage or Destruction.

(a) Risk of Loss, Damage or Destruction. Lessee hereby assumes all risk of loss, damage, theft, taking, destruction, confiscation, requisition or commandeering, partial or complete, of or to each Unit of Equipment, however caused or occasioned, such risk to be borne by Lessee with respect to each Unit of Equipment from the date of this Lease, and continuing until such Unit has been returned to Lessor in accordance with the provisions of Section 6 hereof or has been purchased by Lessee in accordance with the provisions of Section 29(b) hereof. Lessee agrees that no occurrence specified in the preceding sentence shall impair, in whole or in part, any obligation of

Lessee under this Lease, including, without limitation, the obligation to pay Rent.

(b) Payment of Casualty Loss Value Upon an Event of Loss. If an Event of Loss occurs with respect to any Unit of Equipment during the Term thereof, Lessee shall give Lessor and Assignee prompt written notice thereof and shall pay to Lessor on the Rent Payment Date concurrent with or next following the date of such Event of Loss, or in the case of a Deemed Event of Loss or Event of Loss described in Section 6(b), the next Business Day, or, in the case of an Event of Loss described in Section 29(d), the earlier of (x) the date of any return of such Unit to Lessor, (y) the date of any sale of such Unit to a third party pursuant to Section 29, or (z) the Termination Date, the sum of (i) all unpaid Interim Rent and Basic Rent due for such Unit on or before such Rent Payment Date, plus (ii) the Casualty Loss Value of such Unit as of the Rent Payment Date concurrent with or next following the date of such Event of Loss, plus (iii) the Basic Rent payable for such Unit for the Rent Period in which such Event of Loss has occurred plus (iv) all other Supplemental Payments due for such Unit as of the date of payment of the amounts specified in the foregoing clauses 16(b)(i), 16(b)(ii) and 16(b)(iii). Upon payment in full of such Casualty Loss Value, Basic Rent, Interim Rent and Supplemental Payments, (A) the obligation of Lessee to pay Interim Rent and Basic Rent hereunder with respect to such Unit shall terminate and the Term of such Unit of Equipment shall thereupon terminate, and (B) Lessee shall, as agent for Lessor, as soon as practicable, dispose of such Unit of Equipment or cause such Unit of Equipment to be disposed of in accordance with the rules of the Association of American Railroads, in a manner reasonably acceptable to Lessor or as applicable, in accordance with such Rules, and (C) in the case of a Deemed Event of Loss or an Event of Loss described in Section 6(b) or Section 29(d), Lessor shall transfer to Lessee, "as is where is" without recourse or warranty except as to the absence of Liens placed thereon by Lessor, all of Lessor's right, title and interest in and to the Equipment. As used in this Lease, the term "Casualty Loss Value" of any Unit of Equipment as of any Rent Payment Date means an amount determined by multiplying the Acquisition Cost of such Unit of Equipment by the percentage set forth opposite such Rent Payment Date on the schedule of Casualty Loss Values attached to and made a part of Exhibit A-1 to this Lease.

(c) Application of Other Rent Upon Event of Loss. Any payments (including, without limitation, insurance proceeds and all condemnation or requisition payments in respect of any Unit of Equipment) received at any time by Lessor or by Lessee from any insurer, governmental authority or other party or insurer (except Lessee) as a result of the occurrence of an Event of Loss will be applied as follows: (i) any such payments received at any time by Lessee shall be promptly paid to Lessor for application pursuant to the following provisions of this Section 16(c); (ii) so much of such payments as shall not exceed the amount of the Casualty Loss Value required to be paid by

Lessee pursuant to Section 16(b) hereof shall be applied in reduction of Lessee's obligation to pay such amount, if not already paid by Lessee, or, if already paid by Lessee, shall be applied to reimburse Lessee for its payment of such amount, unless an Event of Default shall have occurred and be continuing; (iii) so much of such payments as shall not exceed the cost of any replacement Units of Equipment to be purchased pursuant to Section 16(e) hereof shall be applied for payment of (or to reimburse Lessee for its payment of) such replacement Units of Equipment, unless an Event of Default shall have occurred and be continuing; and (iv) the balance, if any, of such payments remaining thereafter shall be retained by Lessee.

(d) Application of Payments Not Relating to an Event of Loss. Any payments (including, without limitation, insurance proceeds) received at any time by Lessor or Lessee from any governmental authority, the Vendor or other party with respect to any loss or damage to, or breach of warranty in respect of, any Units of Equipment not constituting an Event of Loss, will be applied directly in payment of repairs or for replacement of property in accordance with the provisions of Section 11 and 12 hereof, if not already paid by Lessee, or if already paid by Lessee and no Event of Default shall have occurred and be continuing, shall be applied to reimburse Lessee for such payment, and any balance remaining after compliance with the provisions of said Sections with respect to such loss or damage shall be retained by Lessee.

(e) Replacement of Units of Equipment. Upon the occurrence of an Event of Loss (other than a Deemed Event of Loss or an Event of Loss described in Section 6(b) or 29(d) hereof) with respect to a Unit of Equipment, upon written notice of such election to Lessor and any Assignee accompanying notification of such Event of Loss, so long as no Event of Default (or any event or condition, which with the lapse of time or the giving of notice, or both, would constitute an Event of Default) shall have occurred and be continuing, Lessee may elect, in lieu of making a payment of the Casualty Loss Value of such Unit pursuant to Section 16(b) hereof, to subject to this Lease a railcar meeting the suitability standards hereinafter set forth. To be suitable as a replacement Unit of Equipment, a railcar must be of the same general type, year of construction (or a later year of construction) function, utility, state of repair and operating condition as the Unit of Equipment suffering the Event of Loss, must have a fair market value of not less than the fair market value (immediately preceding the Event of Loss assuming that such Unit had been maintained in accordance with the terms of Section 11 of this Equipment Leasing Agreement) of the Units of Equipment suffering the Event of Loss and be free and clear of any Liens not permitted under Section 15 hereof. Lessee shall cause a Lease Supplement, Trust Supplement, Bill of Sale, and, so long as the Owner Security Agreement shall not have been discharged in accordance with its terms, an Owner Security Agreement Supplement to be executed to subject such replacement Unit hereto and thereto, as the case may be, and shall cause to be delivered to

Lessor and Assignee an opinion of counsel (which shall be reasonably satisfactory to Lessor and Assignee) to the effect that (x) such Bill of Sale constitutes an effective instrument for the conveyance of title to the replacement Unit to Lessor, (y) legal and beneficial title to the replacement Unit has been delivered to Lessor, free and clear of all Liens (other than Permitted Liens), and (z) all filings and recordings of the Lease Supplement and the Owner Security Agreement Supplement (or financing statements or other notices in respect thereof) necessary to preserve, protect and perfect the respective interests of Lessor and Assignee hereunder and under the Owner Security Agreement have been made. Upon receipt of the foregoing by Lessor and Assignee, the replacement Unit shall be deemed a "Unit of Equipment" for all purposes hereof, and the Unit of Equipment suffering the Event of Loss shall be released from this Lease.

17. Insurance. Lessee will cause to be carried and maintained, at its sole expense, with respect to the Equipment at all times during the Term thereof and until the Equipment has been returned to Lessor (a) physical damage insurance insuring against all risks of physical loss or damage to the Equipment, in an amount not less than the greater of the Casualty Loss Value of the Equipment or the replacement value of Equipment, and (b) comprehensive general public liability insurance in an amount not less than $25,000,000 per occurrence, or such higher amount as Lessor or Assignee may, at any time reasonably request, in each case with exclusions, deductibles and self-insurance no greater than $1,000,000 in the aggregate in respect of all insurance required under this Section 17 or otherwise acceptable to Lessor, Assignee, the Owner Participant and the Loan Participant, and no greater than those applicable to insurance on similar railcars owned by Lessee. Such insurance policy or policies will name Assignee (or if the Lien of the Owner Security Agreement shall have been discharged in accordance with the terms thereof, Lessor) as the sole loss payee on all policies referred to in clause 17(a) of the preceding sentence, and will name Lessor, in its individual capacity and as Owner Trustee, Owner Participant, Assignee and the Loan Participant as additional insureds on all policies referred to in clause 17(b) of the preceding sentence. Such policies will provide that the same may not be invalidated against Lessor or Assignee by reason of any violation of a condition or breach of warranty of the policies or the application therefor by Lessee, that the policies may be canceled or materially altered or reduced in coverage (except as otherwise permitted under the terms of this Lease) by the insurer only after thirty (30) days' prior written notice to Lessor and Assignee, and that the insurer will give written notice to Lessor and Assignee in the event of nonpayment of premium by Lessee when due and that neither Lessor, Owner Participant, Assignee or the Loan Participant shall have any liability for premiums, assessments or calls in respect of any such policy. The policies of insurance required under this Section shall be valid and enforceable policies issued by insurers of recognized responsibility acceptable to Lessor and each Assignee and

authorized to do an insurance business in the state in which each Unit of Equipment is located. In the event that any of such policies referred to in clause (b) of the first sentence of this Section 17 shall now or hereafter provide coverage on a "claims-made" basis, Lessee shall continue to maintain such policies in effect for a period of not less than three (3) years after the expiration of the Term of the last Unit of Equipment leased to Lessee hereunder. Upon the execution of this Lease and thereafter not less than thirty (30) days prior to the expiration dates of any expiring policies theretofore furnished under this Section, certificates of the insurance coverage required by this Section and, if requested by Lessor or Assignee, copies of the policies evidencing such insurance coverage, shall be delivered by Lessee to Lessor and each other named loss payee and/or additional insured. Any certificate of insurance issued with respect to a blanket policy covering other equipment not subject to this Lease shall specifically describe the Equipment as being included therein and covered thereby to the full extent of the coverages and amounts required hereunder. If Lessee shall fail to cause the insurance required under this Section to be carried and maintained, Lessor or Assignee may provide such insurance and Lessee shall reimburse Lessor or Assignee, as the case may be, upon demand for the cost thereof as a Supplemental Payment hereunder.

18. General Tax Indemnity. Lessee agrees to pay, defend and indemnify and hold Lessor, Assignee, LC Issuer, the Loan Participant, Owner Participant, Wilmington Trust Company in its individual capacity and their respective successors and assigns harmless on an After-Tax Basis from any and all Federal, state, local and foreign taxes, fees, withholdings, levies, imposts, duties, assessments and charges of any kind and nature whatsoever, together with any penalties, fines or interest thereon (herein called "taxes or other impositions") howsoever imposed, whether levied or imposed upon or asserted against Lessor, Assignee, LC Issuer, the Loan Participant, Lessee, Owner Participant, Wilmington Trust Company in its individual capacity, the Equipment or any Unit or part thereof, by any Federal, state or local government or taxing authority, or by any taxing authority or governmental subdivision of a foreign country, upon or with respect to (a) the Equipment or any Unit or part thereof, (b) the manufacture, construction, ordering, purchase, ownership, delivery, leasing, subleasing, re-leasing, possession, use, maintenance, registration, re-registration, documentation, return, repossession, sale or other application or disposition of the Equipment or any Unit or part thereof, (c) the rentals, receipts or earnings arising from the Equipment or any Unit or part thereof, (d) this Lease, each Lease Supplement, the Rent and/or Supplemental Payments payable by Lessee hereunder, or (e) any of the other Principal Documents, and any payment made pursuant thereto or any other transaction contemplated therein; provided, however, that the foregoing indemnity shall not apply to any taxes or other impositions to the extent based upon or measured by Lessor's or Assignee's net income, and which are imposed or levied by any Federal, state or local taxing

authority. Lessee will promptly notify Lessor of all reports or returns required to be made with respect to any tax or other imposition with respect to which Lessee is required to indemnify hereunder, and will promptly provide Lessor with all information necessary for the making and timely filing of such reports or returns by Lessor. If Lessor requests that any such reports or returns be prepared and filed by Lessee, Lessee will prepare and file the same if permitted by applicable law to file the same, and if not so permitted, Lessee shall prepare such reports or returns for signature by Lessor, and shall forward the same, together with immediately available funds for payment of any tax or other imposition due, to Lessor, at least ten (10) days in advance of the date such payment is to be made. Upon written request, Lessee shall furnish Lessor with copies of all paid receipts or other appropriate evidence of payment for all taxes or other impositions paid by Lessee pursuant to this Section 18. So long as no Event of Default shall have occurred and be continuing, this Section 18 shall not apply to taxes or other impositions in respect of any Unit, which is imposed with respect to events occurring or matters arising after the earlier of (x) the return of possession of such Unit to the Lessor pursuant to the terms of this Lease, (y) the commencement of storage of such Unit pursuant to Section 6(a) of this Lease, or (z) the expiration or earlier termination of the Term of such Unit except to the extent directly attributable to a failure of Lessee to fully discharge its obligations under this Lease and except with regard to any purchase of such Unit by Lessee hereunder. All of the indemnities contained in this Section 18 shall continue in full force and effect notwithstanding the expiration or earlier termination of this Lease in whole or in part, including the expiration or termination of the Term with respect to any or all Units of Equipment, and are expressly made for the benefit of, and shall be enforceable by, Lessor, Assignee, LC Issuer, the Loan Participant, Owner Participant and Wilmington Trust Company in its individual capacity. All payments made by Lessee under this Section 18 shall be made directly to the Person entitled thereto.

19. Owner for Income Tax Purposes. Lessor agrees that Lessee shall be deemed the owner of the Equipment for federal, state and local income tax purposes and that, so long as no Event of Default shall have occurred and be continuing, Lessor shall take no action inconsistent with such ownership for income tax purposes.

20. Indemnification. Lessee hereby assumes liability for, and does hereby agree to indemnify, protect, save, defend, and hold harmless Lessor, Owner Participant, Assignee, the Loan Participant, LC Issuer, and Wilmington Trust Company in its individual capacity, and their respective officers, directors, stockholders, successors, assigns, agents and servants (each such party being herein, for purposes of this Section 20, called an "indemnified party") on an After-Tax Basis from and against any and all obligations, fees, liabilities, losses, damages, penalties, claims, demands, actions, suits, judgments,

costs and expenses, including legal expenses, of every kind and nature whatsoever, imposed on, incurred by, or asserted against any indemnified party, in any way relating to or arising out of (a) this Lease or any other Principal Document or (b) the manufacture, construction, ordering, purchase, acceptance or rejection, ownership, titling or retitling, registration or re-registration, delivery, leasing, subleasing, re-leasing, possession, use, operation, storage, removal, return, repossession, sale or other disposition of the Equipment or any Unit or part thereof, including, without limitation, any of such as may arise from (i) loss or damage to any property or death or injury to any persons, (ii) patent or latent defects in the Equipment (whether or not discoverable by Lessee or any indemnified party), (iii) any claims based on absolute or strict liability in tort, (iv) any claims based on patent, trademark, tradename or copyright infringement, and (v) any claims based upon any non-compliance with or violation of any Federal, state or local environmental control, noise, pollution or hazardous substances laws, rules regulations or requirements, including all costs, fines and penalties arising from any such violation or noncompliance, or from the failure to report to any applicable governing regulatory authority any spills, discharges or maintenance of hazardous waste substances, and including all costs and expenses of clean-up and removal of spills and hazardous waste substances; or (c) any failure on the part of Lessee to perform or comply with any of the terms of this Lease or any other Principal Document to which Lessee is a party. Lessee shall give each indemnified party prompt notice of any occurrence, event or condition known to Lessee as a consequence of which any indemnified party may be entitled to indemnification hereunder. Lessee shall forthwith upon demand of any such indemnified party reimburse such indemnified party for amounts expended by it in connection with any of the foregoing or pay such amounts directly. Lessee shall be subrogated to an indemnified party's rights in any matter with respect to which Lessee has actually reimbursed such indemnified party for amounts expended by it or has actually paid such amounts directly pursuant to this Section 20. In case any action, suit or proceeding is brought against any indemnified party in connection with any claim indemnified against hereunder, such indemnified party will, promptly after receipt of notice of the commencement of such action, suit or proceeding, notify Lessee thereof, enclosing a copy of all papers served upon such indemnified party, but failure to give such notice or to enclose such papers shall not relieve Lessee from any liability hereunder, provided, that nothing contained herein will be deemed a waiver by Lessee of its right to enforce the obligation of such indemnified party contained in this sentence or to seek damages as the result of any breach by such indemnified party. Lessee may, and upon such indemnified party's request will, at Lessee's expense, resist and defend such action, suit or proceeding, or cause the same to be resisted or defended by counsel selected by Lessee and reasonably satisfactory to such indemnified party and in the event of any failure by Lessee to do so, Lessee shall pay all costs and expenses (including, without limitation, attorney's fees and

expenses) incurred by such indemnified party in connection with such action, suit or proceeding. The provisions of this Section 20, and the obligations of the Lessee under this Section 20 shall not apply to any acts or events relating to any Unit, which occur after the earlier of: (i) the commencement of storage of such Unit pursuant to Section 6(a) of this Lease, (ii) the return of possession of such Unit to the Lessor pursuant to the terms of this Lease, or (iii) the expiration or earlier termination of the Term with respect to such Unit except to the extent directly attributable to any failure by the Lessee to fully discharge its obligations hereunder. Subject to the next preceding sentence the provisions of this Section 20, and the obligations of the Lessee under this Section 20, shall apply from the date of the execution of this Lease notwithstanding that the Term may not have commenced with respect to any Unit of Equipment, and shall survive and continue in full force and effect notwithstanding the expiration or earlier termination of this Lease in whole or in part, including the expiration or termination of the Term with respect to any Unit of Equipment or all Equipment, and are expressly made for the benefit of, and shall be enforceable by, each indemnified party. All payments made by Lessee under this Section 20 shall be made directly to the Person entitled thereto.

21. NO WARRANTIES. **LESSOR HEREBY LEASES THE EQUIPMENT TO LESSEE AS-IS AND LESSOR, IN ITS INDIVIDUAL CAPACITY AND AS OWNER TRUSTEE, EXPRESSLY DISCLAIMS AND MAKES NO REPRESENTATION OR WARRANTY, EITHER EXPRESSED OR IMPLIED, AS TO THE DESIGN, CONDITION, QUALITY, CAPACITY, MERCHANTABILITY, DURABILITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF, OR ANY OTHER MATTER CONCERNING, THE EQUIPMENT . LESSEE HEREBY WAIVES ANY CLAIM (INCLUDING ANY CLAIM BASED ON STRICT OR ABSOLUTE LIABILITY IN TORT OR INFRINGEMENT) IT MIGHT HAVE AGAINST LESSOR, IN ITS INDIVIDUAL CAPACITY AND AS OWNER TRUSTEE, FOR ANY LOSS, DAMAGE (INCLUDING INCIDENTAL OR CONSEQUENTIAL DAMAGE) OR EXPENSE CAUSED BY THE EQUIPMENT OR BY LESSEE'S LOSS OF USE THEREOF FOR ANY REASON WHATSOEVER.** So long and only so long as an Event of Default shall not have occurred and be continuing, and so long and only so long as the Equipment shall be subject to this Lease and Lessee shall be entitled to possession of the Equipment hereunder, Lessor authorizes Lessee, at Lessee's expense, to assert for Lessor's account, all rights and powers of Lessor under any manufacturer's, vendor's or dealer's warranty on the Equipment or any part thereof; provided, however, that Lessee shall indemnify, protect, save, defend and hold harmless Lessor, in its individual capacity or as Owner Trustee, from and against any and all claims, and all costs, expenses, damages, losses and liabilities incurred or suffered by Lessor, in its individual capacity or as Owner Trustee, in connection therewith, as a result of, or incident to, any action by Lessee pursuant to the foregoing authorization.

22. Lessee's Representations and Warranties. Lessee hereby represents and warrants to Lessor and Assignee, severally and not jointly, that (a) Lessee is a corporation duly

organized, validly existing and in good standing under the laws of its state of incorporation set forth above, and is qualified to do business in, and is in good standing in, each state or other jurisdiction in which the nature of its business makes such qualification necessary (including each state or other jurisdiction in which the Equipment or any part thereof will be located); (b) Lessee has the corporate power and authority to execute and perform this Lease and to lease the Equipment hereunder, and has duly authorized the execution, delivery and performance of this Lease; (c) the leasing of the Equipment from Lessor by Lessee, the execution and delivery of this Lease, each Lease Supplement, each other Principal Document to which Lessee is or may become a party, and other related instruments, documents and agreements, and the compliance by the Lessee with the terms hereof and thereof, and the payments and performance by Lessee of all of its obligations hereunder and thereunder (i) have been duly and legally authorized by appropriate corporate action taken by Lessee, (ii) are not in contravention of, and will not result in a violation or breach of, any of the terms of Lessee's Certificate of Incorporation (or equivalent document), its By-Laws, or of any provisions relating to shares of the capital stock of Lessee, and (iii) will not violate or constitute a breach of any provision of law, any order of any court or other agency of government, or any indenture, agreement or other instrument to which Lessee is a party, or by or under which Lessee or any of Lessee's property is bound, or be in conflict with, result in a breach of, or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or instrument, or result in the creation or imposition of any Lien (other than the Indenture Liens) upon any of Lessee's property or assets, including, without limitation, the Equipment; (d) this Lease and each other Principal Document (other than the Lease Supplements) to which Lessee is a party have been executed by the duly authorized officer or officers of Lessee and delivered to Lessor and constitute, and when executed by the duly authorized officer or officers of Lessee and delivered to Lessor each Lease Supplement will constitute, the legal, valid and binding obligations of Lessee, enforceable in accordance with their respective terms; (e) neither the execution and delivery of this Lease or any Lease Supplement by Lessee or any other Principal Document by Lessee, nor the payment and performance by Lessee of all of its obligations hereunder and thereunder, requires the consent or approval of, the giving of notice to, or the registration, filing or recording with, or the taking of any other action in respect of, any Federal, state, local or foreign government or governmental authority or agency or any other Person (including without limitation the Wisconsin Public Service Commission, the Federal Energy Regulatory Commission or any other authority regulating the generation, transmission or use of electricity, or the Securities and Exchange Commission); (f) no mortgage, deed of trust, or other Lien which now covers or affects, or which may hereafter cover or affect, any property or interest therein of Lessee, now attaches or hereafter will attach to the Equipment or any Unit or part thereof or this Lease, or in any manner affects or will affect adversely Lessor's right, title

and interest therein or Assignee's security interest therein, except any Indenture Lien, and the Equipment is free and clear of all Liens other than (i) the leasehold interests created under this Lease, and (ii) any Indenture Lien; (g) there is no litigation or other proceeding now pending or, to the best of Lessee's knowledge, threatened, against or affecting the Lessee, in any court or before any regulatory commission, board or other administrative governmental agency which would directly or indirectly adversely affect or impair the title of Lessor to the Equipment or the security interest of Assignee in the Equipment, this Lease and each Lease Supplement, or which, if decided adversely to Lessee, would materially adversely affect the business operations or financial condition of Lessee; (h) all balance sheets, statements of profit and loss and other financial data that have been delivered to Lessor or Assignee with respect to Lessee (i) are complete and correct in all material respects, (ii) accurately present the financial condition of Lessee on the dates for which, and the results of its operations for the periods for which, the same have been furnished, and (iii) have been prepared in accordance with generally accepted accounting principles consistently followed throughout the periods covered thereby; and as of the Acceptance Date of any Unit of Equipment there will have been no change in the condition of Lessee, financial or otherwise, since the date specified as the Financial Condition Reference Date on Exhibit A-1 hereto; (i) Lessee holds all licenses, certificates and permits (including any applicable environmental permits) from governmental authorities necessary to use and operate the Equipment in accordance with the provisions of this Lease; (j) in reliance upon the representations of Lessor and Assignee set forth in the Note Purchase Agreement, Lessee has not entered into the Overall Transaction, directly or indirectly, in connection with any arrangement in any way involving any employee benefit plan or related trust to which it is a party in interest, all within the meaning of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code; (k)(i) the Equipment does not constitute "utility assets" under the Public Utility Holding Company Act of 1935, as amended (the "1935 Act");(ii) the 1935 Act does not, and shall not in its present terms, affect the legality, validity or enforceability of the Lease, or the obligations of Lessor or Lessee thereunder; (iii) Lessee shall not be subject to any liabilities, duties or obligations under the 1935 Act, other than those liabilities, duties or obligations to which it was subject prior to the execution of the Lease, by reason of having become a party to the Lease; (iv) neither Lessor, any Assignee, any Affiliate nor shareholder thereof shall, by reason of (A) the ownership of the Equipment or any part thereof by Lessor or Assignee, (B) the lease of the Equipment to Lessee under the Lease, or (C) any other transaction contemplated by the Lease or any other document executed in connection therewith, be deemed by any governmental authority having jurisdiction to be, or be subject to regulation as, an "electric utility", a "gas utility" or a "public utility" or a "public utility holding company" or an "affiliate" of a "public utility holding company", under the 1935 Act or under any other existing law, rule or regulation (or

applicable authoritative interpretation thereof) of the federal government of the United States of America, of Lessee's state of incorporation, or of any state in which the Equipment is, or shall be, located, or any subdivision thereof; and (v) neither Lessor nor any Assignee shall be subject to any liabilities, duties or obligations under the 1935 Act or Chapters 184 or 196 of the Wisconsin Statutes, by reason of having become a party to the Lease; (l) Lessee is not a "common carrier", as such term is defined in any provision of the Interstate Commerce Act, as amended, and no affiliation between Lessee and any "common carrier" requires, in connection with the execution, delivery or performance by the Lessee of this Lease and Lease Supplement and other related instruments, documents and agreements, the consent or approval of, or the registration with, or the taking of any other action in respect of, the Interstate Commerce Commission or the Securities and Exchange Commission; and (m)(i) Lessee is not an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended; and (ii) Lessee has not offered any interest in this Lease, the Rent or the Equipment or any similar security for sale to, or solicited offers to buy any thereof from, or otherwise approached or negotiated with respect thereto with, any prospective purchaser, other than Lessor and not more than nine other institutional investors, each of which was offered an interest in this Lease, the Rent or the Equipment at a private sale for investment and each of which Lessee had reasonable grounds to believe, and did believe, has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of such an investment.

23. Events of Default. Any of the following events shall constitute an "Event of Default":

(a) Lessee shall fail to make any payment of Interim Rent or Basic Rent or any Supplemental Payment within five (5) days after the same is due and payable;

(b) Lessee shall fail to observe or perform any of the covenants, agreements or obligations of Lessee set forth in Sections 6, 14, 17, 29 or 30 hereof;

(c) Lessee shall fail to perform or observe any other covenant, condition, or agreement to be performed or observed by it under this Lease, or in any agreement or certificate furnished to Lessor or Assignee in connection herewith, and such failure shall continue unremedied for thirty (30) days after the first to occur of (i) a corporate officer of Lessee, who, in the normal performance of his operational responsibilities, would have knowledge of the requirements of this Lease, having obtained knowledge of such failure, or (ii) delivery of written notice to Lessee specifying such failure and demanding the same to be remedied;

(d) Lessee shall be in default (i) under any lease, loan agreement or other agreement, instrument or document heretofore, now or hereafter entered into between Lessee and Lessor or Assignee, or between Lessee and any parent, subsidiary or affiliate of Lessor or Assignee, and such default shall have been declared by the party entitled to declare the same, or (ii) under any promissory note heretofore, now or hereafter executed by Lessee and delivered to any party referred to in clause (i) above evidencing a loan made by any such party to Lessee ; or any obligation of Lessee to any Person (other than Lessor, Assignee, or any parent, subsidiary or affiliate of Lessor or Assignee) in excess of $5,000,000 relating to the payment of borrowed money or the payment of rent or hire under any lease agreement shall be declared to be due and payable or otherwise accelerated prior to the maturity thereof by reason of a default in payment or performance by Lessee (excluding any such default which is being contested in good faith by Lessee by appropriate proceedings, and the liability for which has not been reduced to judgment); or an attachment or other Lien shall be filed or levied against a substantial part of the property of Lessee, and such judgment shall continue unstayed and in effect, or such attachment or Lien shall continue undischarged or unbonded, for a period of 30 days;

(e) Lessee shall become insolvent or make an assignment for the benefit of creditors or consent to the appointment of a trustee or receiver; or a trustee or a receiver shall be appointed for Lessee or for a substantial part of its property without its consent and shall not be dismissed for a period of 60 days; or any petition for the relief, reorganization or arrangement of Lessee, or any other petition in bankruptcy or for the liquidation, insolvency or dissolution of Lessee, shall be filed by or against Lessee and, if filed against Lessee, shall be consented to or be pending and not dismissed for a period of 60 days, or an order for relief under any bankruptcy or insolvency law shall be entered by any court or governmental authority of competent jurisdiction with respect to Lessee ; or any execution or writ or process shall be issued under any action or proceeding against Lessee whereby any of the Equipment may be taken or restrained; or Lessee's corporate existence shall cease; or Lessee shall (whether in one transaction or a series of transactions), without Lessor's prior written consent, sell, transfer, dispose of, pledge or otherwise encumber, all or substantially all of its assets or property, or consolidate or merge with any other entity, or become the subject of, or engage in, a leveraged buy-out or any other form of corporate reorganization, except in connection with a transaction permitted by Section 14(c) and except if the Lessee shall purchase the Equipment in any Nonqualifying Transaction pursuant to Section 14(c);

(f) any representation, warranty, statement or certification made by Lessee under this Lease or in any Lease Supplement or in any other Principal Document to which Lessee is or may become a party, or in any document or certificate furnished Lessor or Assignee in connection herewith or therewith

or pursuant hereto or thereto, shall prove to be untrue or incorrect in any material respect when made; or

(g) if the beneficiary of a Letter of Credit fails to draw under the Letter of Credit or if the LC Issuer refuses to honor a draft presented under a Letter of Credit, in either case by reason of a default or an alleged default under this Lease specified by the LC Issuer by notice to the Lessee, the Lessor and Assignee, or the existence or alleged existence of a Lien (except any Lien granted or placed thereon by LC Issuer or Assignee or a Lien constituting an Event of Loss for which Lessee has made payment pursuant to Section 29(d)) specified by the LC Issuer by notice to the Lessee, the Lessor and Assignee; or

(h) if any provisions of the Lease or any Principal Document shall at any time be illegal in whole or in part.

24. Remedies Upon Default. Upon the occurrence of any Event of Default and at any time thereafter so long as the same shall be continuing, Lessor may exercise one or more of the following remedies as Lessor in its sole discretion shall elect:

(a) Lessor may terminate this Lease, without prejudice to any other remedies of Lessor hereunder, with respect to all Equipment or any Unit of Equipment, and whether or not this Lease has been so terminated, may enter the premises of Lessee or any other party to take immediate possession of the Equipment and remove all Equipment or any Unit of Equipment by summary proceedings or otherwise, or may cause Lessee, at Lessee's expense, to store, maintain, surrender and deliver possession of the Equipment or such Unit in the same manner as provided in Section 6 hereof, all without liability to Lessor for or by reason of such entry or taking of possession, whether for the restoration of damage to property caused by such taking or otherwise;

(b) Lessor may hold, keep idle or lease to others the Equipment or any Unit of Equipment, as Lessor in its sole discretion may determine, free and clear of any rights of Lessee, and without any duty to account to Lessee with respect to such action or inaction or for any proceeds with respect thereto, except that Lessee's obligation to pay Basic Rent for any Rent Periods commencing after Lessee shall have been deprived of possession pursuant to this Section 24 shall be reduced by the net proceeds, if any, received by Lessor from leasing the Equipment or such Unit to any Person other than Lessee for the same Rent Periods or any portion thereof;

(c) Lessor may sell the Equipment or any Unit of Equipment at public or private sale as Lessor may determine, free and clear of any rights of Lessee and Lessee shall pay to Lessor, as liquidated damages for loss of a bargain and not as a penalty (in lieu of the Basic Rent due for the Units of Equipment so sold for any Rent Period commencing after the date on which such sale occurs), the sum of (i) all unpaid Interim Rent and Basic

Rent payable for each Unit of Equipment for all Rent Periods through the date on which such sale occurs, plus (ii) an amount equal to the excess, if any, of (A) the Casualty Loss Value of the Units of Equipment so sold, computed as of the Rent Payment Date coincident with or next preceding the date of such sale, over (B) the net proceeds of such sale, plus interest at the rate specified in Section 26 hereof on the amount of such excess from the Rent Payment Date as of which such Casualty Loss Value is computed until the date of actual payment, plus (iii) all unpaid Supplemental Payments due with respect to each Unit of Equipment so sold;

(d) whether or not Lessor shall have exercised, or shall thereafter at any time exercise, any of its rights under subsection 24(a) or 24(b) above with respect to any Units of Equipment, Lessor, by written notice to Lessee specifying a payment date, may demand that Lessee pay to Lessor, and Lessee shall pay to Lessor, on the payment date specified in such notice, as liquidated damages for loss of a bargain and not as a penalty (in lieu of the Basic Rent due for any Units of Equipment for any Rent Period commencing after the payment date specified in such notice and in lieu of the exercise by Lessor of its remedies under subsection 24(b) above in the case of a re-lease of such Units of Equipment or under subsection 24(c) above with respect to a sale of such Units of Equipment), the sum of (i) all unpaid Interim Rent and Basic Rent payable for such Units of Equipment for all Rent Periods through the payment date specified in such notice, plus (ii) all unpaid Supplemental Payments due with respect to such Units of Equipment as of the payment date specified in such notice, plus (iii) whichever of the following amounts Lessor, in its sole discretion, shall specify in such notice (together with interest on such amount at the rate specified in Section 26 hereof from the payment date specified in such notice to the date of actual payment): (A) an amount, with respect to each such Unit, equal to the Basic Rent payable for such Unit for the remainder of the Maximum Term, after discounting such Basic Rent payment to present worth as of the payment date specified in such notice at the Discount Rate (hereinafter defined), or (B) an amount, with respect to each such Unit, equal to the Casualty Loss Value of such Unit computed as of the Rent Payment Date coincident with or next preceding the payment date specified in such notice; provided, however, that with respect to any such Units of Equipment returned to or repossessed by Lessor, either the Lessor shall return the Equipment to Lessee upon the payment of such sums, or the amount recoverable by Lessor pursuant to the foregoing Section 24(d)(iii)(B) shall be reduced (but not below zero) by an amount equal to the fair market sales value of such Units of Equipment as of the date on which Lessor has obtained possession of such Units of Equipment; and

(e) Lessor may exercise any other right or remedy which may be available to it under applicable law or proceed by appropriate court action to enforce the terms hereof or to recover damages for the breach hereof or to rescind this Lease.

In addition, Lessee shall be liable for all costs and expenses, including attorney's fees, incurred by Lessor or Assignee by reason of the occurrence of any Event of Default or the exercise of Lessor's remedies with respect thereto, including all costs and expenses incurred in connection with the return of the Equipment in accordance with Section 6 hereof or in placing the Equipment in the condition required by said Section, and for a Reinvestment Premium. For the purpose of subsection 24(d) above,the "fair market sales value" of any Unit of Equipment shall mean such value as has been determined by an independent qualified appraiser selected by Lessor. Except as otherwise expressly provided above, no remedy referred to in this Section 24 is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lessor at law or in equity. Any waiver by the Lessor or the Assignee of any right or remedy hereunder (including, without limitation, any rights or remedies which the Lessor or the Assignee may have with respect to any or all of the Lessees) on any one occasion shall not be construed as a bar to any right or remedy which the Lessor or the Assignee would otherwise have had on any future occasion with regard to any subsequent breach. No failure to exercise nor any delay in exercising on the part of the Lessor or the Assignee any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law. As used herein, the term "Discount Rate" means the discount rate of the Federal Reserve Bank of Boston, Massachusetts, that is in effect on the payment date specified in any notice given by Lessor to Lessee pursuant to subsection (d) of this Section 24.

25. Lessor's Right to Perform for Lessee. If Lessee fails to make any Supplemental Payment required to be paid by it hereunder or fails to perform or comply with any of its agreements contained herein, Lessor may itself, after notice to Lessee, make such payment or perform or comply with such agreement, and the amount of such payment and the amount of the reasonable expenses of Lessor incurred in connection with such payment or the performance of or compliance with such agreement, as the case may be, together with interest thereon at the rate specified in Section 26 hereof, shall be deemed a Supplemental Payment hereunder payable on demand; provided, however, that no such payment, performance or compliance by Lessor shall be deemed to cure any Event of Default hereunder.

26. Late Charges. Lessee shall pay to Lessor, upon demand, to the extent permitted by applicable law, interest on any installment of Basic Rent or Interim Rent not paid when due, and on any Supplement Rent or other amount payable under this Lease which is not paid when due, for any period for which any of the same is overdue (without regard to any grace period) at a

rate equal to the lesser of (a) ten percent (10%) per annum, or (b) the maximum rate of interest permitted by law.

27. Further Assurances. Lessee will promptly and duly execute and deliver to Lessor and Assignee such other documents and assurances, including, without limitation, such amendments to this Lease as may be reasonably required by Lessor and by Assignee, and Uniform Commercial Code financing statements and continuation statements and filings with the Interstate Commerce Commission, and will take such further action as Lessor or Assignee may from time to time reasonably request in order to carry out more effectively the intent and purposes of this Lease and to establish and protect the rights and remedies created or intended to be created in favor of Lessor and of Assignee and their respective rights, title and interests in and to the Equipment.

28. Notices. All notices provided for or required under the terms and provisions hereof shall be in writing, and any such notice shall be deemed given when personally delivered or otherwise actually received or three Business Days after being deposited in the United States mail, with proper postage prepaid, for first class certified mail, return receipt requested, addressed as follows:

If to Lessor: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee under a Trust Agreement dated as of November 1, 1993
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Attention: Corporate Trust Administration

If to Lessee: Wisconsin Power & Light Company
222 West Washington Avenue
Madison, WI 53701-0192

Attention: Vice President of Finance

Wisconsin Public Service Corporation
700 North Adams Street
Green Bay, WI 54301

Attention: Vice President - Energy Supply

Madison Gas and Electric Company
133 South Blair Street
Madison, Wisconsin 53703

Attention: Vice President -- Energy Services

If to Assignee: First Security Bank of Utah, N.A., as Security Trustee under an Owner Security Agreement - Trust Deed dated as of November 1, 1993
79 South Main Street
Salt Lake City, Utah 84111

Attention: Corporate Trust Department

or at such other address as Lessor, Lessee or Assignee may, from time to time, designate in writing.

29. Lessee's Renewal and Purchase Options; Third Party Sale.

(a) Lessee's Renewal Option. If (i) no Event of Default shall have occurred and be continuing and (ii) this Lease shall not have been earlier terminated, Lessee shall be entitled at its option, as hereinafter provided, to renew this Lease with respect to all, but not less than all, Units of Equipment then subject to this Lease for up to ten (10) Renewal Terms of twelve (12) months each. The first Renewal Term with respect to each such Unit will commence at the expiration of the Basic Term of such Unit, and each succeeding Renewal Term will commence at the expiration of the next preceding Renewal Term. All of the provisions of this Lease, including the Basic Rent percentage, shall be applicable during each Renewal Term for each such Unit, except that Basic Rent during each Renewal Term shall be payable at the times and on the Rent Payment Dates set forth on Exhibit A-1 attached hereto. If Lessee intends not to exercise said renewal option with respect to any of said Renewal Terms, Lessee shall give written notice to Lessor to such effect at least three hundred sixty-five (365) days prior to the expiration of the Basic Term, in the case of the first Renewal Term, and at least three hundred sixty-five (365) days prior to the expiration of the then current Renewal Term of the Units, in the case of the then next succeeding Renewal Terms. If Lessee fails to give such written notice to Lessor with respect to any of said Renewal Terms, it shall be conclusively presumed that Lessee has elected to exercise said renewal option with respect to said Renewal Term. In the event Lessee elects not to exercise said renewal option (unless Lessor has otherwise agreed in writing or Lessee has exercised its purchase option under Section 29(b) hereof) each such Unit shall be returned to Lessor or delivered to a third party in accordance with the provisions of Section 29(c) hereof and until each such Unit has been so returned or delivered Lessee shall continue to pay Lessor the Basic Rent for each such Unit as specified in Section 6(b) hereof.

(b) Lessee's Purchase Option. If (i) no Event of Default shall have occurred and be continuing, and (ii) this Lease shall not have been earlier terminated, Lessee shall be entitled, at its option, upon written notice to Lessor, as

hereinafter provided (and shall be required in any Nonqualifying Transaction pursuant to Section 14(c)), to purchase all, but not less than all, Units of Equipment then subject to this Lease, on the Termination Date for such Units, for an amount (the "Purchase Option Amount"), with respect to each Unit of Equipment, payable in immediately available funds, equal to the sum of (A) the Estimated Residual Value of such Unit applicable to the Basic Term or Renewal Term thereof then ending, plus (B) the Basic Rent due and payable for such Unit on the Termination Date, plus (C) any applicable sales, excise or other taxes imposed as a result of such sale (other than gross or net income taxes attributable to such sale), plus (D) any Supplemental Payments then due and owing to Lessor hereunder, plus, in the event that Lessee exercises its purchase option hereunder prior to the end of the Maximum Term, (E) the Reinvestment Premium. Lessor's sale of each Unit of Equipment shall be on an as-is, where-is basis, without any representation by, or recourse or warranty to, Lessor, and at the time of such sale Lessor shall reassign any existing warranties or other claims against Vendor in respect of the Equipment. If Lessee intends to exercise said purchase option, Lessee shall give written notice to Lessor to such effect at least three hundred sixty-five (365) days prior to the expiration of the Basic Term, or, if Lessee has renewed this Lease pursuant to Section 29(a) hereof, then at least three hundred sixty-five (365) days prior to the expiration of the then current Renewal Term of the Units. If Lessee gives such written notice to Lessor same shall constitute a binding obligation of Lessee to purchase all of such Units of Equipment and to pay Lessor the Purchase Option Amount on the Termination Date thereof. Lessor's obligation to sell (or cause to be sold) any Unit of Equipment to Lessee hereunder is contingent upon Lessor's receipt of the Purchase Option Amount payable by Lessee with respect thereto. If Lessee has exercised (or as the case may be under Section 14(c) is deemed to have exercised) its said purchase option but has failed, for whatever reason, to pay Lessor the Purchase Option Amount on the payment date therefor, then until such payment has been made to Lessor, Lessee shall continue to pay Lessor the Basic Rent or as applicable, Renewal Rent for the Equipment.

(c) Third Party Sale of Equipment.

(i) Remarketing Obligations. In the event Lessee does not exercise either its option to renew this Lease or to purchase the Equipment at least three hundred sixty-five (365) days prior to the expiration of the Basic Term of the Units of Equipment whose Basic Term first expires hereunder, or, if Lessee has renewed this Lease pursuant to Section 29(a) hereof, then at least three hundred sixty-five (365) days prior to the expiration of the then current Renewal Term of the Units of Equipment whose Basic Term first expires hereunder, Lessee shall have the obligation during the remainder of the Basic Term, or Renewal Term if applicable (the "Remarketing Period"), to seek bona fide bids for not less than all Units of Equipment then subject to this Lease from prospective purchasers who are financially

capable of purchasing such Units of Equipment for cash on an as-is, where-is basis, without recourse or warranty on the Termination Date for such Units of Equipment. Lessee shall (i) promptly upon the commencement of such Remarketing Period, use its best efforts to discharge any Indenture Liens upon the Units, and (ii) discharge any Indenture Lien upon the Units before the earlier of (x) the date of any return of the Equipment to Lessor, (y) the date of any sale of the Equipment to a third party pursuant to this Section 29, or (z) the Termination Date, provided, that the Lessee's obligations under this clause (ii) shall be deemed satisfied if and to the extent that Lessee makes the payment described in the second sentence of Section 29(d) hereof. All bids received by Lessee prior to the end of the Basic Term, or Renewal Term if applicable, of each such Unit shall be immediately certified to Lessor in writing, setting forth the amount of such bid and the name and address of the person or entity submitting such bid. Notwithstanding the foregoing, LC Issuer shall have the right, but not the obligation, to seek bids for the Equipment during the Remarketing Period.

(ii) Delivery of Equipment to Third Party Buyer. No later than the Termination Date with respect to such Units then subject to this Lease, Lessee shall deliver such Unit to the bidder, if any, who shall have submitted such highest bid during the Remarketing Period, and Lessor shall simultaneously therewith sell (or cause to be sold) for cash on an as-is, where-is basis and without recourse or warranty such Unit to such bidder, provided, that (A) any such sale to a third party shall be consummated, and the sales price for such Unit shall be paid to Lessor in immediately available funds, on or before such Termination Date, (B) Lessor shall not without the prior written consent of Assignee and LC Issuer, sell any Unit of Equipment if the Net Proceeds of Sale of such Unit are less than the Maximum Lessor Risk Amount applicable to such Unit as of the Termination Date, (C) the total selling price realized from the sale of any such Unit to a third party shall be retained by Lessor, subject to the End of Term Rent Adjustment pursuant to the third sentence of Section 30(a) hereof for such Unit, and (D) such Units are free and clear of all Liens, including, without limitation, the Indenture Liens.

(d) Equipment Return. If a sale of not less than all Units of Equipment to Lessee pursuant to Section 29(b) hereof or to a third party pursuant to Section 29(c) hereof is not consummated on the Termination Date of such Units of Equipment, for whatever reason, Lessee shall return (or as applicable, hold in storage) all Units of Equipment to Lessor on the Termination Date thereof free and clear of all Liens, including, without limitation, any Indenture Lien, pursuant to and in the condition specified in Section 6(a) hereof and Lessee shall be obligated as provided in Sections 6(b) and 30(b) hereof. In the event that Lessee shall have failed to discharge any Indenture Lien upon any Unit prior to the earlier of (x) the date of any return of such Unit to Lessor, (y) the date of any sale of such Unit to a third

party pursuant to this Section 29, or (z) the Termination Date, such failure shall be deemed an Event of Loss as to such Unit, whereupon the provisions of Section 16 shall apply to such Unit, and upon the occurrence of any such failure, without limitation of the foregoing, Lessee shall pay to Lessor on such date the amounts payable following an Event of Loss pursuant to said Section 16(b).

30. End of Term Rent Adjustment.

(a) Third Party Sale of Equipment. This Section 30(a) shall apply only if with respect to each Unit of Equipment, a sale of such Unit to a third party pursuant to Section 29(c) hereof has been consummated on the Termination Date thereof. If the aggregate Net Proceeds of Sale of such Units is less than the aggregate Estimated Residual Value of such Units as of such Termination Date, Lessee shall, on such Termination Date, pay to Lessor as an End of Term Rent Adjustment, in immediately available funds, an amount equal to such deficiency (a "Deficiency") as an adjustment to the Rent payable under this Lease for such Unit; provided, however, that if all of the Limited Lessee Risk Conditions (other than in respect of payment of the amount of the Deficiency) have been met, the amount of the Deficiency payable by Lessee with respect to such Units shall not exceed the Maximum Lessee Risk Amount then applicable to such Units. Lessee shall also pay to Lessor on the Termination Date for such Units, the Basic Rent due and payable for each such Unit on the Termination Date, plus all Supplemental Payments then due and owing with respect to such Unit. Lessor's obligation to sell (or cause to be sold) any Unit of Equipment to a third party under Section 29(c) is contingent upon the receipt of the amounts, if any, payable by Lessee with respect thereto pursuant to this Section 30(a) and Section 30(c).

(b) Lessee Payment. If a sale of all Units of Equipment then subject to this Lease either to the Lessee pursuant to Section 29(b) hereof or to a third party pursuant to Section 29(c) hereof has not been consummated on the Termination Date with respect thereto, then the Lessee shall, on the Termination Date of such Units of Equipment, pay to Lessor as an End of Term Rent Adjustment (unless Lessee has made the payment described in the second sentence of Section 29(d) hereof), in immediately available funds, an amount equal to (i) the Maximum Lessee Risk Amount of all such Units, if all of the Limited Lessee Risk Conditions (other than in respect of payment of the Maximum Lessee Risk Amount) have been met as of such Termination Date, or (ii) the Estimated Residual Value of all such Units of Equipment, if all of the Limited Lessee Risk Conditions have not been met as of such Termination Date, plus, in either case, the Basic Rent due and payable for each such Unit on the Termination Date, plus all Supplemental Payments then due and owing with respect to such Units of Equipment. The total selling price realized from any sale of any such Unit after the Termination Date shall be retained by Lessor. Lessee shall remain liable for the payment of, and upon the consummation by Lessor of the sale

of any Units of Equipment after the Termination Date thereof Lessee shall pay or reimburse Lessor for the payment of, all applicable sales, excise or other taxes imposed as a result of such sale, other than gross or net income taxes attributable to such sale.

(c) Reinvestment Premium. In the event a Termination Date of any Unit of Equipment occurs prior to the last day of the Maximum Term hereof relating to such Unit, Lessee shall pay to Lessor on the Termination Date of such Unit, in addition to any other obligations hereunder, the Reinvestment Premium relating to such Unit.

(d) Certain Definitions.

(i) "Limited Lessee Risk Conditions" means all of the following: (A) no Event of Loss shall have occurred as to any Unit of Equipment to which Section 30(a) or 30(b) becomes applicable; (B) no Event of Default or event which, with notice or passage of time or both would constitute an Event of Default, shall have occurred and be continuing hereunder; (C) Lessee has not exercised its purchase option under Section 29(b) hereof with respect to all, but not less than all, Units of Equipment then subject to this Lease; (D) either (x) a sale to a third party of not less than all Units of Equipment then subject to this Lease has been consummated and Lessor has received, in immediately available funds, on the Termination Date of each of such Units of Equipment the Net Proceeds of Sale of such Units of Equipment plus payment of the amount of the Deficiency applicable to such Units of Equipment, and any Supplemental Payments then due and owing hereunder with respect to such Units of Equipment, or (y) a sale to a third party of not less than all Units of Equipment then subject to this Lease has not been so consummated on the Termination Date thereof, and all Units of Equipment then subject to this Lease have been returned to Lessor on the Termination Date in the condition required by Section 6 hereof, and Lessor has received, in immediately available funds on the Termination Date, payment of the Maximum Lessee Risk Amount applicable to such Units of Equipment, and any Supplemental Payments then due and owing hereunder with respect to such Units of Equipment; (E) this Lease shall not have terminated prior to the Termination Date; and (F) this Lease shall not have been amended, modified or supplemented without the prior written consent of Assignee or LC Issuer.

(ii) The term "End of Term Rent Adjustment" means the amounts payable pursuant to Section 30(a) or, as applicable, 30(b).

(iii) The term "Net Proceeds of Sale" means with respect to each Unit of Equipment sold by Lessor to a third party pursuant to Section 29(c) or 30(b), the net amount of the proceeds of sale of such Unit, after deducting from the gross proceeds of such sale (i) all sales taxes and other taxes (excluding income taxes on or measured by Lessor's income) as may

be applicable to the sale or transfer of such Unit, (ii) all fees, costs and expenses of such sale incurred by Lessor and (iii) any other amounts for which, if not paid, Lessor would be liable or which, if not paid, would constitute a Lien on such Unit.

(e) Time of the Essence. The provisions of Sections 29 and 30 are of the essence of this Lease, and time is of the essence for any payment and performance of the obligations of the Lessee set forth therein.

31. Financial Information. Lessee agrees to furnish Lessor and Assignee (a) as soon as available, and in any event within 120 days after the last day of each fiscal year of Lessee, a copy of the consolidated balance sheet of Lessee and its consolidated subsidiaries as of the end of such fiscal year, and related consolidated statements of income and retained earnings of Lessee and its consolidated subsidiaries for such fiscal year, certified by an independent certified public accounting firm of recognized standing, each on a comparative basis with corresponding statements for the prior fiscal year, and a copy of Lessee's form 10-K, if any, filed with the Securities and Exchange Commission for such fiscal year; (b) within 45 days after the last day of each fiscal quarter of Lessee (except the last such fiscal quarter), a copy of the consolidated balance sheet as of the end of such quarter, and statement of income and retained earnings covering the fiscal year to date, in each case of Lessee and its consolidated subsidiaries, each on a comparative basis with the corresponding period of the prior year, all in reasonable detail and certified by the treasurer or principal financial officer of Lessee, together with a copy of Lessee's form 10-Q, if any, filed with the Securities and Exchange Commission for such quarterly period; (c) contemporaneously with its transmittal to each stockholder of Lessee and to the Securities and Exchange Commission, all such other financial statements and reports as Lessee shall send to its stockholders and to the Securities and Exchange Commission; and (d) such additional financial information as Lessor or Assignee may reasonably request concerning Lessee.

32. Expenses. Lessee agrees, whether or not the transactions contemplated by this Lease are consummated, for the sole benefit of Lessor, Owner Participant, Assignee and the Loan Participant, to pay (or reimburse Lessor, Owner Participant, Assignee and the Loan Participant for the payment of) all reasonable legal fees and expenses, and expenses of lien searches, filing fees, and fees and expenses relating to the titling and registration of any Units of Equipment, incurred by or on behalf of Lessor or Assignee, including, without limitation, the fees of obtaining a Private Placement Number from Standard & Poor's Corporation in respect of the Owner Notes and the Equity Notes and the fees and disbursements of Messrs. Donelan, Cleary, Maser & Wood, P.C., Lessor's special Interstate Commerce Commission counsel, incurred in connection with the recordation of Lessor's and Assignee's respective interests

therein, in connection with (a) the negotiation and documentation of this Lease, the other Principal Documents, and other related instruments and documents, and (b) the acquisition and ownership of the Equipment and the perfection by Assignee of a valid first priority security interest therein and in the Collateral (as defined in the Owner Security Agreement). Lessee, at its own expense, will cause this Lease and each Lease Supplement, the Owner Security Agreement and each Owner Security Agreement Supplement and any amendments or supplements thereto, to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303. In addition to the foregoing, Lessee shall pay the initial and ongoing fees and expenses of Wilmington Trust Company, as Owner Trustee, and of Assignee, as Security Trustee, the expenses of the Lessor, the Assignee and the Loan Participant, including fees and expenses of their counsel, in connection with any amendments, waivers or consents requested by any party in connection with the Overall Transaction or in connection with, or relating to the enforcement of, the Overall Transaction, and all recording and filing fees, stamp taxes and other recording or filing taxes in connection with the recordation or filing of any such amendments, waivers and consents and in connection with any continuation statements or other documents filed to maintain and protect the rights of the parties under the Principal Documents.

33. No Reliance. Lessee hereby acknowledges that in negotiating the terms of this Lease and all other related agreements and documents, it has sought, obtained and relied exclusively upon such accounting, actuarial, tax and legal advice from its own or other independent sources as it has deemed necessary, and further acknowledges that neither Lessor nor any of Lessor's parent, subsidiaries, affiliates or personnel has represented or warranted the legal, tax, economic, accounting, or other consequences of the terms and provisions hereof and of the other related agreements and documents.

34. Federal Bankruptcy Act. Lessee and Lessor hereby acknowledge that this Lease is a "lease" for purposes of Section 1168 of the United States Bankruptcy Code of 1978, as amended (11 U.S.C. §1168). So long as said Section 1168, or any successor or comparable provision affording protection to lessors of railcars from the automatic stay under the United States

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Bankruptcy Code (then in effect), is in effect, Lessee hereby agrees that it will not, in connection with any bankruptcy proceedings involving Lessee, take a position in any United States Bankruptcy Court that is inconsistent with Lessor's rights under said Section 1168 or said successor or comparable provision.

35. Miscellaneous. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating or diminishing Lessor's rights under the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, Lessee hereby waives any provision of law which renders any provision of this Lease prohibited or unenforceable in any respect. No term or provision of this Lease may be amended, altered, waived, discharged or terminated orally, but may be amended, altered, waived, discharged or terminated only by an instrument in writing signed by a duly authorized officer of the party against which the enforcement of the amendment, alteration, waiver, discharge or termination is sought. A waiver on any one occasion shall not be construed as a waiver on a future occasion. All of the covenants, conditions and obligations contained in this Lease shall be binding upon and shall inure to the benefit of the respective successors and assigns of Lessor and (subject to the restrictions of Section 14(a) hereof) Lessee. This Lease, each Lease Supplement, each other Principal Document, and each related instrument, document, agreement and certificate, collectively constitute the complete and exclusive statement of the terms of the agreement between Lessor and Lessee with respect to the acquisition and leasing of the Equipment and the Overall Transaction, and cancel and supersede any and all prior oral or written understandings with respect thereto. This Lease shall in all respects be governed by, and construed in accordance with, the laws of the State of Wisconsin, including all matters of construction, validity and performance.

Lessee's Initials	Lessee's Initials	Lessee's Initials

36. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Lease is executed and delivered by Wilmington Trust Company, not individually or personally but solely as trustee under the Trust Agreement in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Lessor is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose for binding only the Trust Estate (as defined in the Trust Agreement), (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company,

Bankruptcy Code (then in effect), is in effect, Lessee hereby agrees that it will not, in connection with any bankruptcy proceedings involving Lessee, take a position in any United States Bankruptcy Court that is inconsistent with Lessor's rights under said Section 1168 or said successor or comparable provision.

35. Miscellaneous. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating or diminishing Lessor's rights under the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, Lessee hereby waives any provision of law which renders any provision of this Lease prohibited or unenforceable in any respect. No term or provision of this Lease may be amended, altered, waived, discharged or terminated orally, but may be amended, altered, waived, discharged or terminated only by an instrument in writing signed by a duly authorized officer of the party against which the enforcement of the amendment, alteration, waiver, discharge or termination is sought. A waiver on any one occasion shall not be construed as a waiver on a future occasion. All of the covenants, conditions and obligations contained in this Lease shall be binding upon and shall inure to the benefit of the respective successors and assigns of Lessor and (subject to the restrictions of Section 14(a) hereof) Lessee. This Lease, each Lease Supplement, each other Principal Document, and each related instrument, document, agreement and certificate, collectively constitute the complete and exclusive statement of the terms of the agreement between Lessor and Lessee with respect to the acquisition and leasing of the Equipment and the Overall Transaction, and cancel and supersede any and all prior oral or written understandings with respect thereto. This Lease shall in all respects be governed by, and construed in accordance with, the laws of the State of Wisconsin, including all matters of construction, validity and performance.

_____	_____	_____
Lessee's Initials	Lessee's Initials	Lessee's Initials

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WPS

Bankruptcy Code (then in effect), is in effect, Lessee hereby agrees that it will not, in connection with any bankruptcy proceedings involving Lessee, take a position in any United States Bankruptcy Court that is inconsistent with Lessor's rights under said Section 1168 or said successor or comparable provision.

35. Miscellaneous. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating or diminishing Lessor's rights under the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, Lessee hereby waives any provision of law which renders any provision of this Lease prohibited or unenforceable in any respect. No term or provision of this Lease may be amended, altered, waived, discharged or terminated orally, but may be amended, altered, waived, discharged or terminated only by an instrument in writing signed by a duly authorized officer of the party against which the enforcement of the amendment, alteration, waiver, discharge or termination is sought. A waiver on any one occasion shall not be construed as a waiver on a future occasion. All of the covenants, conditions and obligations contained in this Lease shall be binding upon and shall inure to the benefit of the respective successors and assigns of Lessor and (subject to the restrictions of Section 14(a) hereof) Lessee. This Lease, each Lease Supplement, each other Principal Document, and each related instrument, document, agreement and certificate, collectively constitute the complete and exclusive statement of the terms of the agreement between Lessor and Lessee with respect to the acquisition and leasing of the Equipment and the Overall Transaction, and cancel and supersede any and all prior oral or written understandings with respect thereto. This Lease shall in all respects be governed by, and construed in accordance with, the laws of the State of Wisconsin, including all matters of construction, validity and performance.

Lessee's Initials	Lessee's Initials	Lessee's Initials

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individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by Lessee and by any Person claiming by, through or under Lessee and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of Lessor or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaking by Lessor under this Lease or the other documents executed by Lessor in connection herewith.

37. Joint and Several Liability. The liability of each Lessee shall be joint and several, and performance of the obligations of the Lessee by any Lessee hereunder shall be deemed performance by Wisconsin Power & Light Company, Wisconsin Public Service Company, and Madison Gas and Electric Company collectively as Lessee hereunder. Without limiting the generality of the foregoing, it is understood and agreed that in order to hold any Lessee liable hereunder, there shall be no obligation on the part of the Lessor or the Assignee at any time to demand or resort for payment or performance to any other Lessee with respect to any obligation or covenant hereunder, nor shall there be any requirement that Wisconsin Power & Light Company, Wisconsin Public Service Corporation and Madison Gas and Electric Company, each as Lessee hereunder, be joined as parties to any proceeding for the enforcement of any provision of this Lease, and the Lessor or the Assignee shall have the right to enforce this Lease against any Lessee irrespective of whether or not legal proceedings or other enforcement efforts against any other Lessee are pending, resorted to or realized upon or from any of the foregoing.

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IN WITNESS WHEREOF, the parties hereto have caused this Lease to be duly executed by their duly authorized officers as of the date first written above.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee (Lessor)

By_____
Title: CAROLYN C DANIELS
ASSISTANT VICE PRESIDENT

Attest:

WISCONSIN POWER & LIGHT COMPANY (Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title:_____

Attest:

MADISON GAS AND ELECTRIC COMPANY
(Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title:_____

Attest:

WISCONSIN PUBLIC SERVICE CORPORATION
(Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title:_____

COUNTERPART NO._____ OF 12 SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1. THE LESSOR'S RIGHTS UNDER THIS LEASE ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF FIRST SECURITY BANK OF UTAH, N.A. AS SECURITY TRUSTEE

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be duly executed by their duly authorized officers as of the date first written above.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee (Lessor)

By_____
Title:_____

Attest:

WISCONSIN POWER & LIGHT COMPANY (Lessee)

_____
Secretary
(Corporate Seal)

By Norman E. Boya
Title: Vice President - Power Production

Attest:

MADISON GAS AND ELECTRIC COMPANY
(Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title:_____

Attest:

WISCONSIN PUBLIC SERVICE CORPORATION
(Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title:_____

COUNTERPART NO._____ OF 12 SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1. THE LESSOR'S RIGHTS UNDER THIS LEASE ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF FIRST SECURITY BANK OF UTAH, N.A. AS SECURITY TRUSTEE

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WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee (Lessor)

By_____
Title:_____

Attest:

WISCONSIN POWER & LIGHT COMPANY (Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title:_____

Attest:

MADISON GAS AND ELECTRIC COMPANY
(Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title: Chairman and CEO

Attest:

WISCONSIN PUBLIC SERVICE CORPORATION
(Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title:_____

COUNTERPART NO._____ OF 12 SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1. THE LESSOR'S RIGHTS UNDER THIS LEASE ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF FIRST SECURITY BANK OF UTAH, N.A. AS SECURITY TRUSTEE

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be duly executed by their duly authorized officers as of the date first written above.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee (Lessor)

By_____
Title:_____

Attest:

WISCONSIN POWER & LIGHT COMPANY (Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title:_____

Attest:

MADISON GAS AND ELECTRIC COMPANY
(Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title:_____

Attest:

WISCONSIN PUBLIC SERVICE CORPORATION
(Lessee)

R A Knuth
Secretary
(Corporate Seal)

By R A Knuth
Title: Senior Vice President

COUNTERPART NO._____ OF 12 SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1. THE LESSOR'S RIGHTS UNDER THIS LEASE ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF FIRST SECURITY BANK OF UTAH, N.A. AS SECURITY TRUSTEE

STATE OF WISCONSIN)
) ss:
COUNTY OF DANE)

On this 2nd day of November, 1993, personally appeared before me, Norman E. Boys, who being by me duly sworn, did say that (s)he is a Vice President-Power Production of Wisconsin Power & Light Company , a Wisconsin corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

Sandra L. Cook
Notary Public
My Commission Expires: June 26, 1994

STATE OF WISCONSIN)
) ss:
COUNTY OF _____)

On this _____ day of _____, 1993, personally appeared before me, _____, who being by me duly sworn, did say that (s)he is a _____ _____of Madison Gas and Electric Company, a Wisconsin corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

_____
Notary Public
My Commission Expires:

STATE OF WISCONSIN)
) ss:
COUNTY OF _____)

On this _____ day of _____, 1993, personally appeared before me, _____, who being by me duly sworn, did say that (s)he is a _____ _____of Wisconsin Public Service Corporation, a Wisconsin corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

_____
Notary Public
My Commission Expires:

wpl\columbia\lease

STATE OF WISCONSIN)
) ss:
COUNTY OF _____)

On this _____ day of _____, 1993, personally appeared before me, _____, who being by me duly sworn, did say that (s)he is a _____of Wisconsin Power & Light Company , a Wisconsin corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

_____
Notary Public
My Commission Expires:

STATE OF WISCONSIN)
) ss:
COUNTY OF DANE)

On this 5 day of November, 1993, personally appeared before me, Frank C. Vondrasek, who being by me duly sworn, did say that (s)he is the Chairman and CEO of Madison Gas and Electric Company, a Wisconsin corporation, that the foregoing instrument was signed and sealed 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.

MARK C. WILLIAMSON NOTARY PUBLIC STATE OF WISCONSIN

(SEAL)

_____
Notary Public
My Commission ~~Expires:~~ - 5 permanent

STATE OF WISCONSIN)
) ss:
COUNTY OF _____)

On this _____ day of _____, 1993, personally appeared before me, _____, who being by me duly sworn, did say that (s)he is a _____ _____of Wisconsin Public Service Corporation, a Wisconsin corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

_____
Notary Public
My Commission Expires:

STATE OF WISCONSIN)
) ss:
COUNTY OF _____)

On this _____ day of _____, 1993, personally appeared before me, _____, who being by me duly sworn, did say that (s)he is a _____of Wisconsin Power & Light Company , a Wisconsin corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

_____
Notary Public
My Commission Expires:

STATE OF WISCONSIN)
) ss:
COUNTY OF _____)

On this _____ day of _____, 1993, personally appeared before me, _____, who being by me duly sworn, did say that (s)he is a _____ _____of Madison Gas and Electric Company, a Wisconsin corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

_____
Notary Public
My Commission Expires:

STATE OF WISCONSIN)
) ss:
COUNTY OF BROWN)

On this 1st day of November, 1993, personally appeared before me, R. A. Krueger, who being by me duly sworn, did say that (s)he is a Senior Vice President _____of Wisconsin Public Service Corporation, a Wisconsin corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

Donna M. Sheedy
Notary Public Donna M. Sheedy
My Commission Expires: February 12, 1995

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

On this 8th day of November, 1993, personally appeared before me, Carolyn C. Daniels, who being by me duly sworn, did say that (s)he is a Assistant Vice President of Wilmington Trust Company, a Delaware banking corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

Patricia A. Evans
Notary Public
My Commission Expires:

PATRICIA A. EVANS
NOTARY PUBLIC
My Commission expires April 20, 1995

EXHIBIT A-1 TO EQUIPMENT LEASING AGREEMENT
DATED AS OF NOVEMBER 1, 1993

Type of Equipment: Four Hundred Eighty (480) new aluminum rotary dump gondola railcars, having 286,000 lbs. gross rail load capacity, made by Johnstown America Corp., specification X-92077 dated October 19, 1992, Car Numbers COLX 4001-4480, inclusive.

Maximum Acquisition Cost: $21,134,793.60.

Acquisition Period: From November 1, 1993 to February 1, 1994, both dates inclusive.

Number of Months in Basic Term: 120

Basic Term Commencement Date: February 1, 1994.

Basic Rent Percentage: 0.699673%
(as a percentage of Acquisition Cost)

Interim Rent Percentage: 0.018694%
(as a percentage of Acquisition Cost)

Rental Periods for Basic Term: Each full calendar month.

Rent Payment Dates for Basic Term: The first day of each calendar month during the Basic Term, beginning on March 1, 1994. The Basic Rent for the last calendar month of the Basic Term is payable on the last day of such month.

Periodicity of Basic Rent During Basic Term: monthly in arrears on each Rent Payment Date.

Renewal Terms: up to 10 Renewal Terms of 12 months each.

Rent Periods for Renewal Terms: Each full calendar month.

EXHIBIT A-1 TO EQUIPMENT LEASING AGREEMENT
DATED AS OF NOVEMBER 1, 1993

Rent Payment Date for Renewal Terms(s): The first day of each calendar month during each Renewal Term, beginning on the first day of the month next following the commencement of such Renewal Term. The Basic Rent for the last calendar month of the Renewal Term is payable on the last day of such month.

Periodicity of Basic Rent During Renewal Term: monthly in arrears on each Rent Payment Date.

Financial Condition Reference Date: June 30, 1993

Certain Values:

End of Year*	Estimated Residual Value	Maximum Lessee Risk Amount:**	Maximum Lessor Risk Amount:**
10	[ ]		
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

*Years after Basic Term Commencement Date on February 1, 1994 (determined on anniversary of Basic Term Commencement Date)

**Expressed as a percentage of Acquisition Cost.

EXHIBIT A-1 TO EQUIPMENT LEASING AGREEMENT
DATED AS OF NOVEMBER 1, 1993

IN WITNESS WHEREOF, the undersigned have executed this Exhibit A-1 as of November 1, 1993.

WISCONSIN POWER & LIGHT COMPANY

By Norman E Boyle
Title: Vice President - Power Production

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

By_____
Title:

MADISON GAS AND ELECTRIC COMPANY

By_____
Title:

WISCONSIN PUBLIC SERVICE CORPORATION

By_____
Title:

EXHIBIT A-1 TO EQUIPMENT LEASING AGREEMENT
DATED AS OF NOVEMBER 1, 1993

IN WITNESS WHEREOF, the undersigned have executed this Exhibit A-1 as of November 1, 1993.

WISCONSIN POWER & LIGHT COMPANY

By_____
Title:

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

By_____
Title:

MADISON GAS AND ELECTRIC COMPANY

By_____
Title: Chairman and Chief Executive Officer

WISCONSIN PUBLIC SERVICE CORPORATION

By_____
Title:

EXHIBIT A-1 TO EQUIPMENT LEASING AGREEMENT
DATED AS OF NOVEMBER 1, 1993

IN WITNESS WHEREOF, the undersigned have executed this Exhibit A-1 as of November 1, 1993.

WISCONSIN POWER & LIGHT COMPANY

By_____
Title:

MADISON GAS AND ELECTRIC COMPANY

By_____
Title:

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

By_____
Title: CAROLYN C DANIELS
ASSISTANT VICE PRESIDENT

WISCONSIN PUBLIC SERVICE CORPORATION

By_____
Title:

EXHIBIT A-1 TO EQUIPMENT LEASING AGREEMENT
DATED AS OF NOVEMBER 1, 1993

IN WITNESS WHEREOF, the undersigned have executed this Exhibit A-1 as of November 1, 1993.

WISCONSIN POWER & LIGHT COMPANY

By_____
Title:

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

By_____
Title:

MADISON GAS AND ELECTRIC COMPANY

By_____
Title:

WISCONSIN PUBLIC SERVICE CORPORATION

By_____
Title: Senior Vice President

EXHIBIT B TO EQUIPMENT LEASING AGREEMENT

LEASE SUPPLEMENT NO.___

This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Equipment Leasing Agreement dated as of November 1, 1993 between the undersigned Lessor and Lessee (herein, as amended and supplemented from time to time, called the " Lease"). Lessee hereby (a) acknowledges and certifies that (i) each Unit of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee at Johnstown, Pennsylvania, and is to be promptly relocated to the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Unit, and (iii) that as between Lessor and Lessee, each such Unit is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Unit for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Unit of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each Unit of Equipment commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Rent, Basic Rent and related Exhibit A-1 for all Units of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Units of Equipment covered by this Lease Supplement in the amounts and at the times specified below, reaffirms its acknowledgments and agreements in Section 8 of the Lease and certifies that its representations and warranties set forth in Section 22 of the Lease and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Units of Equipment (include make, model, serial number and quantity): [_____ (____)] new aluminum rotary dump gondola railcars having [286,000] lbs. gross rail load capacity, as more particularly set forth on Schedule A.

2. Location: Portage, Wisconsin

3. Acquisition Cost: $_____, comprised of $_____ for each Unit.

4. Interim Term: commencing on date hereof and ending on January 31, 1994.

5. Basic Term Commencement Date: February 1, 1994

6. Basic Term: 120 months, commencing on Basic Term Commencement Date and ending on January 31, 2004.

7. Interim Rent for Interim Term: $ _____ (plus applicable sales/use tax) payable on February 1, 1994.

8. Basic Rent payable during Basic Term and each Renewal Term: $_____ (plus applicable sales/use tax) payable on each Rent Payment Date in arrears during Basic Term and each Renewal Term, commencing March 1, 1994.

REMAINDER OF PAGE LEFT INTENTIONALLY BLANK

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement No. ___ to be executed by their duly authorized officers as of the date first above written.

Dated:_____, 1993.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee (Lessor)

By_____
Title:_____

Attest:

WISCONSIN POWER & LIGHT COMPANY (Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title:_____

Attest:

MADISON GAS AND ELECTRIC COMPANY
(Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title:_____

Attest:

WISCONSIN PUBLIC SERVICE CORPORATION
(Lessee)

_____
Secretary
(Corporate Seal)

By_____
Title:_____

COUNTERPART NO._____ OF _____ SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1. THE LESSOR'S RIGHTS UNDER THIS LEASE SUPPLEMENT ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF FIRST SECURITY BANK OF UTAH, N.A. AS SECURITY TRUSTEE

STATE OF WISCONSIN)
) ss:
COUNTY OF _____)

On this _____ day of _____, 1993, personally appeared before me, _____, who being by me duly sworn, did say that (s)he is a _____ _____of Wisconsin Power & Light Company , a Wisconsin corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

_____
Notary Public
My Commission Expires:

STATE OF WISCONSIN)
) ss:
COUNTY OF _____)

On this _____ day of _____, 1993, personally appeared before me, _____, who being by me duly sworn, did say that (s)he is a _____ _____of Madison Gas and Electric Company, a Wisconsin corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

_____
Notary Public
My Commission Expires:

STATE OF WISCONSIN)
) ss:
COUNTY OF _____)

On this _____ day of _____, 1993, personally appeared before me, _____, who being by me duly sworn, did say that (s)he is a _____ _____of Wisconsin Public Service Corporation, a Wisconsin corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

_____
Notary Public
My Commission Expires:

STATE OF DELAWARE)
) ss:
COUNTY OF _____)

On this _____ day of _____, 1993, personally appeared before me, _____, who being by me duly sworn, did say that (s)he is a _____ of Wilmington Trust Company, a Delaware banking corporation, that the foregoing instrument was signed and sealed 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.

(SEAL)

_____
Notary Public
My Commission Expires:

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SCHEDULE A TO LEASE SUPPLEMENT

Quantity	Manufacturer	Model	Car Numbers
[___]	Johnstown America Corp.	Aluminum Rotary Dump Gondola Cars, Specification X-92077	COLX [_____], inclusive

WP&L

SCHEDULE B TO LEASE SUPPLEMENT

Sales/Use Tax Addendum to
Lease Supplement No. _____
dated _____, 1993

The Lessor and Lessee hereby agree that, for purposes of the calculation of any state and/or local sales and use tax which may be imposed on the leasing of the Equipment identified on this Lease Supplement, the portion of the total Rent payable by Lessee to Lessor for said Equipment representing finance charges is $_____.

WISCONSIN POWER AND LIGHT COMPANY

By XXXXXXXXXXXXXXXX
Title:

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

By XXXXXXXXXXXXXXXXXXXXXX
Title:

MADISON GAS AND ELECTRIC COMPANY

By XXXXXXXXXXXXXXXXX
Title:

WISCONSIN PUBLIC SERVICE CORPORATION

By XXXXXXXXXXXXXXXXXXXXX
Title:

Initialed Approval of Form of Lease Supplement:

Lessee's Initials	Lessee's Initials	Lessee's Initials	Lessor's Initials

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Muderson

SCHEDULE B TO LEASE SUPPLEMENT

Sales/Use Tax Addendum to
Lease Supplement No. _____
dated _____, 1993

The Lessor and Lessee hereby agree that, for purposes of the calculation of any state and/or local sales and use tax which may be imposed on the leasing of the Equipment identified on this Lease Supplement, the portion of the total Rent payable by Lessee to Lessor for said Equipment representing finance charges is $_____.

WISCONSIN POWER AND LIGHT COMPANY

By XXXXXXXXXXXXXXXX
Title:

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

By XXXXXXXXXXXXXXXXXXXXXX
Title:

MADISON GAS AND ELECTRIC COMPANY

By XXXXXXXXXXXXXXXXX
Title:

WISCONSIN PUBLIC SERVICE CORPORATION

By XXXXXXXXXXXXXXXXXXXXX
Title:

Initialed Approval of Form of Lease Supplement:

_____	MCW	_____	_____
Lessee's Initials	Lessee's Initials	Lessee's Initials	Lessor's Initials

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wt

SCHEDULE B TO LEASE SUPPLEMENT

Sales/Use Tax Addendum to
Lease Supplement No. _____
dated _____, 1993

The Lessor and Lessee hereby agree that, for purposes of the calculation of any state and/or local sales and use tax which may be imposed on the leasing of the Equipment identified on this Lease Supplement, the portion of the total Rent payable by Lessee to Lessor for said Equipment representing finance charges is $_____.

WISCONSIN POWER AND LIGHT COMPANY

By XXXXXXXXXXXXXXXX
Title:

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

By XXXXXXXXXXXXXXXXXXXXXX
Title:

MADISON GAS AND ELECTRIC COMPANY

By XXXXXXXXXXXXXXXXX
Title:

WISCONSIN PUBLIC SERVICE CORPORATION

By XXXXXXXXXXXXXXXXXXXXX
Title:

Initialed Approval of Form of Lease Supplement:

_____	_____	_____	DGM
Lessee's Initials	Lessee's Initials	Lessee's Initials	Lessor's Initials

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WPS

SCHEDULE B TO LEASE SUPPLEMENT

Sales/Use Tax Addendum to
Lease Supplement No. _____
dated _____, 1993

The Lessor and Lessee hereby agree that, for purposes of the calculation of any state and/or local sales and use tax which may be imposed on the leasing of the Equipment identified on this Lease Supplement, the portion of the total Rent payable by Lessee to Lessor for said Equipment representing finance charges is $_____.

WISCONSIN POWER AND LIGHT COMPANY

By XXXXXXXXXXXXXXXX
Title:

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

By XXXXXXXXXXXXXXXXXXXXXX
Title:

MADISON GAS AND ELECTRIC COMPANY

By XXXXXXXXXXXXXXXXX
Title:

WISCONSIN PUBLIC SERVICE CORPORATION

By XXXXXXXXXXXXXXXXXXXXX
Title:

Initialed Approval of Form of Lease Supplement:

Lessee's Initials	Lessee's Initials	Lessee's Initials	Lessor's Initials
D.A.B.			

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WPL

SCHEDULE OF CASUALTY LOSS VALUES

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
Prior to One	104 627974		
1	104 470623	31	99.351122
2	104 312456	32	99 166419
3	104.153470	33	98 980759
4	103 993659	34	98.794136
5	103.833020	35	98.606547
6	103 671549	36	98 417984
7	103 509240	37	98 228445
8	103 346090	38	98.037923
9	103.182095	39	97.846413
10	103 017249	40	97.653911
11	102 851549	41	97 460411
12	102 684990	42	97.265908
13	102.517568	43	97.070397
14	102 349278	44	96 873872
15	102 180115	45	96.676329
16	102 010076	46	96 477762
17	101 839156	47	96 278166
18	101.667349	48	96.077535
19	101 494652	49	95.875864
20	101.321060	50	95.673147
21	101 146568	51	95.469380
22	100.971171	52	95.264557
23	100.794866	53	95.058672
24	100.617647	54	94.851720
25	100 439509	55	94.643696
26	100.260447	56	94.434593
27	100 080458	57	94.224406
28	99 899535	58	94.013130
29	99 717675	59	93.800758
30	99.534872	60	93.587286

Lessee's Initials

Lessor's Initials

SCHEDULE OF CASUALTY LOSS VALUES
(page 2 of 4)

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
61	93.372707	91	86.391277
62	93.157016	92	86 139399
63	92 940208	93	85 886216
64	92 722275	94	85.631720
65	92.503212	95	85.375905
66	92.283015	96	85.118764
67	92 061676	97	84.860290
68	91 839189	98	84.600476
69	91 615549	99	84.339316
70	91 390751	100	84.076802
71	91.164786	101	83.812927
72	90.937651	102	83.547685
73	90 709339	103	83.281067
74	90 479842	104	83 013068
75	90.249157	105	82 743680
76	90 017276	106	82.472895
77	89.784192	107	82 200707
78	89 549901	108	81.927108
79	89.314395	109	81.652090
80	89.077669	110	81.375648
81	88 839715	111	81.097772
82	88 600528	112	80.818456
83	88 360101	113	80.537692
84	88.118428	114	80.255473
85	87.875503	115	79.971791
86	87.631318	116	79.686639
87	87.385868	117	79.400008
88	87.139145	118	79.111892
89	86 891143	119	78.822283
90	86 641856	120	78.531172

Lessee's Initials

Lessor's Initials

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SCHEDULE OF CASUALTY LOSS VALUES
(page 3 of 4)

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
121	78.238553	151	68.718022
122	77.944416	152	68.374538
123	77.648755	153	68.029273
124	77.351562	154	67.682219
125	77.052828	155	67.333365
126	76.752546	156	66.982704
127	76.450707	157	66.630225
128	76.147304	158	66.275919
129	75.842328	159	65.919776
130	75.535771	160	65.561788
131	75.227625	161	65.201943
132	74.917883	162	64.840234
133	74.606534	163	64.476650
134	74.293572	164	64.111181
135	73.978987	165	63.743818
136	73.662772	166	63.374550
137	73.344918	167	63.003369
138	73.025417	168	62.630264
139	72.704259	169	62.255224
140	72.381437	170	61.878241
141	72.056941	171	61.499304
142	71.730763	172	61.118403
143	71.402895	173	60.735527
144	71.073327	174	60.350667
145	70.742051	175	59.963811
146	70.409058	176	59.574951
147	70.074339	177	59.184075
148	69.737885	178	58.791173
149	69.399687	179	58.396234
150	69.059735	180	57.999249

Lessee's Initials

Lessor's Initials

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SCHEDULE OF CASUALTY LOSS VALUES
(page 4 of 4)

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
181	57 600206	211	44.617121
182	57.199094	212	44.148714
183	56 795903	213	43 677878
184	56 390622	214	43.204602
185	55 983241	215	42 728874
186	55 573748	216	42.250679
187	55 162132	217	41 770005
188	54 748383	218	41.286840
189	54 332490	219	40 801171
190	53 914440	220	40.312984
191	53.494224	221	39.822267
192	53.071830	222	39.329006
193	52 647246	223	38.833189
194	52 220461	224	38 334802
195	51 791464	225	37.833831
196	51 360244	226	37.330263
197	50 926789	227	36 824086
198	50 491086	228	36.315285
199	50 053126	229	35 803846
200	49.612895	230	35 289757
201	49 170382	231	34.773002
202	48 725576	232	34.253570
203	48 278464	233	33 731444
204	47.829035	234	33 206613
205	47.377276	235	32 679061
206	46.923175	236	32.148775
207	46.466721	237	31 615740
208	46 007900	238	31.079942
209	45.546702	239	30 541367
210	45 083113	240	30 000000

Lessee's Initials

Lessor's Initials

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SCHEDULE OF CASUALTY LOSS VALUES
(page 1 of 4)

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
Prior to One	104.627974		
1	104.470623	31	99.351122
2	104.312456	32	99.166419
3	104.153470	33	98.980759
4	103.993659	34	98.794136
5	103.833020	35	98.606547
6	103.671549	36	98.417984
7	103.509240	37	98.228445
8	103.346090	38	98.037923
9	103.182095	39	97.846413
10	103.017249	40	97.653911
11	102.851549	41	97.460411
12	102.684990	42	97.265908
13	102.517568	43	97.070397
14	102.349278	44	96.873872
15	102.180115	45	96.676329
16	102.010076	46	96.477762
17	101.839156	47	96.278166
18	101.667349	48	96.077535
19	101.494652	49	95.875864
20	101.321060	50	95.673147
21	101.146568	51	95.469380
22	100.971171	52	95.264557
23	100.794866	53	95.058672
24	100.617647	54	94.851720
25	100.439509	55	94.643696
26	100.260447	56	94.434593
27	100.080458	57	94.224406
28	99.899535	58	94.013130
29	99.717675	59	93.800758
30	99.534872	60	93.587286

Lessee's Initials

Lessor's Initials

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SCHEDULE OF CASUALTY LOSS VALUES

(page 2 of 4)

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
61	93.372707	91	86.391277
62	93.157016	92	86.139399
63	92.940208	93	85.886216
64	92.722275	94	85.631720
65	92.503212	95	85.375905
66	92.283015	96	85.118764
67	92.061676	97	84.860290
68	91.839189	98	84.600476
69	91.615549	99	84.339316
70	91.390751	100	84.076802
71	91.164786	101	83.812927
72	90.937651	102	83.547685
73	90.709339	103	83.281067
74	90.479842	104	83.013068
75	90.249157	105	82.743680
76	90.017276	106	82.472895
77	89.784192	107	82.200707
78	89.549901	108	81.927108
79	89.314395	109	81.652090
80	89.077669	110	81.375648
81	88.839715	111	81.097772
82	88.600528	112	80.818456
83	88.360101	113	80.537692
84	88.118428	114	80.255473
85	87.875503	115	79.971791
86	87.631318	116	79.686639
87	87.385868	117	79.400008
88	87.139145	118	79.111892
89	86.891143	119	78.822283
90	86.641856	120	78.531172

Lessee's Initials

Lessor's Initials

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SCHEDULE OF CASUALTY LOSS VALUES
(page 3 of 4)

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
121	78.238553	151	68.718022
122	77.944416	152	68.374538
123	77.648755	153	68.029273
124	77.351562	154	67.682219
125	77.052828	155	67.333365
126	76.752546	156	66.982704
127	76.450707	157	66.630225
128	76.147304	158	66.275919
129	75.842328	159	65.919776
130	75.535771	160	65.561788
131	75.227625	161	65.201943
132	74.917883	162	64.840234
133	74.606534	163	64.476650
134	74.293572	164	64.111181
135	73.978987	165	63.743818
136	73.662772	166	63.374550
137	73.344918	167	63.003369
138	73.025417	168	62.630264
139	72.704259	169	62.255224
140	72.381437	170	61.878241
141	72.056941	171	61.499304
142	71.730763	172	61.118403
143	71.402895	173	60.735527
144	71.073327	174	60.350667
145	70.742051	175	59.963811
146	70.409058	176	59.574951
147	70.074339	177	59.184075
148	69.737885	178	58.791173
149	69.399687	179	58.396234
150	69.059735	180	57.999249

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SCHEDULE OF CASUALTY LOSS VALUES
(page 4 of 4)

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
181	57.600206	211	44.617121
182	57.199094	212	44.148714
183	56.795903	213	43.677878
184	56.390622	214	43.204602
185	55.983241	215	42.728874
186	55.573748	216	42.250679
187	55.162132	217	41.770005
188	54.748383	218	41.286840
189	54.332490	219	40.801171
190	53.914440	220	40.312984
191	53.494224	221	39.822267
192	53.071830	222	39.329006
193	52.647246	223	38.833189
194	52.220461	224	38.334802
195	51.791464	225	37.833831
196	51.360244	226	37.330263
197	50.926789	227	36.824086
198	50.491086	228	36.315285
199	50.053126	229	35.803846
200	49.612895	230	35.289757
201	49.170382	231	34.773002
202	48.725576	232	34.253570
203	48.278464	233	33.731444
204	47.829035	234	33.206613
205	47.377276	235	32.679061
206	46.923175	236	32.148775
207	46.466721	237	31.615740
208	46.007900	238	31.079942
209	45.546702	239	30.541367
210	45.083113	240	30.000000

Lessee's Initials

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Madison Bar

SCHEDULE OF CASUALTY LOSS VALUES

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
Prior to One	104.627974		
1	104.470623	31	99.351122
2	104 312456	32	99.166419
3	104 153470	33	98 980759
4	103.993659	34	98.794136
5	103.833020	35	98.606547
6	103.671549	36	98.417984
7	103.509240	37	98.228445
8	103 346090	38	98 037923
9	103 182095	39	97.846413
10	103·017249	40	97.653911
11	102 851549	41	97.460411
12	102 684990	42	97.265908
13	102 517568	43	97.070397
14	102 349278	44	96 873872
15	102 180115	45	96 676329
16	102 010076	46	96.477762
17	101 839156	47	96 278166
18	101.667349	48	96 077535
19	101.494652	49	95.875864
20	101 321060	50	95.673147
21	101 146568	51	95.469380
22	100 971171	52	95.264557
23	100.794866	53	95.058672
24	100.617647	54	94.851720
25	100.439509	55	94.643696
26	100 260447	56	94.434593
27	100 080458	57	94.224406
28	99.899535	58	94.013130
29	99 717675	59	93.800758
30	99.534872	60	93.587286

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Lessee's Initials

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SCHEDULE OF CASUALTY LOSS VALUES
(page 2 of 4)

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)	Rent Payment Date Number	Percentage of Acquisition Cost (after payment of Basic Rent on corresponding Rent Payment Date Number)
61	93.372707	91	86.391277
62	93.157016	92	86.139399
63	92.940208	93	85.886216
64	92.722275	94	85.631720
65	92.503212	95	85.375905
66	92.283015	96	85.118764
67	92.061676	97	84.860290
68	91.839189	98	84.600476
69	91.615549	99	84.339316
70	91.390751	100	84.076802
71	91.164786	101	83.812927
72	90.937651	102	83.547685
73	90.709339	103	83.281067
74	90.479842	104	83.013068
75	90.249157	105	82.743680
76	90.017276	106	82.472895
77	89.784192	107	82.200707
78	89.549901	108	81.927108
79	89.314395	109	81.652090
80	89.077669	110	81.375648
81	88.839715	111	81.097772
82	88.600528	112	80.818456
83	88.360101	113	80.537692
84	88.118428	114	80.255473
85	87.875503	115	79.971791
86	87.631318	116	79.686639
87	87.385868	117	79.400008
88	87.139145	118	79.111892
89	86.891143	119	78.822283
90	86.641856	120	78.531172

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SCHEDULE OF CASUALTY LOSS VALUES
(page 3 of 4)

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

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127	76.450707	157	66.630225
128	76.147304	158	66.275919
129	75.842328	159	65.919776
130	75.535771	160	65.561788
131	75.227625	161	65.201943
132	74.917883	162	64.840234
133	74.606534	163	64.476650
134	74.293572	164	64.111181
135	73.978987	165	63.743818
136	73.662772	166	63.374550
137	73.344918	167	63.003369
138	73.025417	168	62.630264
139	72.704259	169	62.255224
140	72.381437	170	61.878241
141	72.056941	171	61.499304
142	71.730763	172	61.118403
143	71.402895	173	60.735527
144	71.073327	174	60.350667
145	70.742051	175	59.963811
146	70.409058	176	59.574951
147	70.074339	177	59.184075
148	69.737885	178	58.791173
149	69.399687	179	58.396234
150	69.059735	180	57.999249

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SCHEDULE OF CASUALTY LOSS VALUES
(page 4 of 4)

[Attached to and made a part of, and relating to the type of Equipment described on, Exhibit A-1 to Equipment Leasing Agreement]

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182	57.199094	212	44.148714
183	56.795903	213	43.677878
184	56.390622	214	43.204602
185	55.983241	215	42.728874
186	55.573748	216	42.250679
187	55.162132	217	41.770005
188	54.748383	218	41.286840
189	54.332490	219	40.801171
190	53.914440	220	40.312984
191	53.494224	221	39.822267
192	53.071830	222	39.329006
193	52.647246	223	38.833189
194	52.220461	224	38.334802
195	51.791464	225	37.833831
196	51.360244	226	37.330263
197	50.926789	227	36.824086
198	50.491086	228	36.315285
199	50.053126	229	35.803846
200	49.612895	230	35.289757
201	49.170382	231	34.773002
202	48.725576	232	34.253570
203	48.278464	233	33.731444
204	47.829035	234	33.206613
205	47.377276	235	32.679061
206	46.923175	236	32.148775
207	46.466721	237	31.615740
208	46.007900	238	31.079942
209	45.546702	239	30.541367
210	45.083113	240	30.000000

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