RECORDATION NO 20522 FILED 1425
JAN 29 1997 -10 50 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N W
SUITE 200
WASHINGTON, D C
20006-2973

(202) 393-2266
FAX (202) 393-2156

ELIAS C ALVORD (1942)
ELLSWORTH C ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

RECORDATION NO 20522-A, B, C, D, E FILED 1425
JAN 29 1997 -10 50 AM

Counterparts — EM Luria

January 28, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Lease Agreement (1997-D), dated as of January 28, 1997, a primary document and two (2) copies each of the following secondary documents related thereto: Lease Supplement (1997-D), dated January 28, 1997, Sublease Agreement (1997-D), dated as of January 28, 1997, Sublease Supplement (1997-D), dated January 28, 1997, Equipment Pledge Agreement (1997-D), dated as of January 28, 1997 and Loan and Security Agreement (1997-D), dated as of January 28, 1997.

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

Lease Agreement (1997-D)
and
Lease Supplement (1997-D)

Lessor: Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116

Lessee: Fleet National Bank, Trustee
777 Main Street
Hartford, Connecticut 06115

Sublease Agreement (1997-D)
and
Sublease Supplement (1997-D)

Sublessor: Fleet National Bank, Trustee
777 Main Street
Hartford, Connecticut 06115

Sublessee: Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116

Equipment Pledge Agreement (1997-D)

Pledgor: Massachusetts Bay Transportation Authority
10 Park Plaza
Boston, Massachusetts 02116

Pledgee: Fleet National Bank, Trustee
777 Main Street
Hartford, Connecticut 06115

Loan and Security Agreement (1997-D)

Borrower: Fleet National Bank, Trustee
777 Main Street
Hartford, Connecticut 06115

Lender: Utrecht-America Finance Co.
245 Park Avenue, 38th Floor
New York, New York 10167

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule A attached to the Lease Supplement (1997-D).

Also enclosed is a check in the amount of $132.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

SCHEDULE A
(1997-D)

Thirty-three (33) No. 2 Red Line Rapid Transit Cars manufactured by UTDC (USA) Inc. (the "Manufacturer") pursuant to Formal Contract No. 265 dated April 19, 1984, as amended, between the Manufacturer and the Massachusetts Bay Transportation Authority (the "MBTA"), identified by the following MBTA identification numbers:

1700	1717
1701	1718
1702	1719
1703	1720
1704	1721
1705	1722
1706	1723
1707	1724
1708	1725
1709	1726
1710	1727
1711	1728
1712	1729
1713	1730
1714	1731
1715	1732
1716	

RECORDATION NO. 20522-B
FILED
JAN 29 1997 -10 50 AM

SUBLEASE AGREEMENT
(1997-D)

dated as of January 28, 1997

between

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

Sublessor,

and

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY,

Sublessee.

•

Lease and Sublease of Rail Equipment

This Sublease Agreement is subject to a first priority security interest in favor of Utrecht-America Finance Co. (the "Lender") under the Loan and Security Agreement (1997-D) dated as of January 28, 1997 between the Lender and Fleet National Bank, as Trustee. This Sublease Agreement has been executed in several counterparts. To the extent, if any, that this Sublease Agreement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Sublease Agreement may be created through the transfer or possession of any counterpart other than the original counterpart containing the receipt therefor executed by the Lender on the page following the signature page thereof.

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Exhibit A - Form of Sublease Supplement

Exhibit B - Basic Rent Schedule

Exhibit C - Stipulated Loss Value Percentages

Exhibit D - Termination Value Percentages

Exhibit E - Agreed Purchase Option Price

This SUBLEASE AGREEMENT (1997-D) dated as of January 28, 1997 (this "Sublease"), is between FLEET NATIONAL BANK, a national banking association, not in its individual capacity but solely as Trustee, as Sublessor, and MASSACHUSETTS BAY TRANSPORTATION AUTHORITY, a body politic and corporate and a political subdivision of The Commonwealth of Massachusetts, as Sublessee.

W I T N E S S E T H :

WHEREAS, the Sublessee desires to sublease from the Sublessor and the Sublessor is willing to sublease to the Sublessee the Equipment upon the terms and conditions of this Sublease.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Sublessor and the Sublessee agree as follows:

SECTION 1. Interpretation, Definitions and Rules of Usage. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in Appendix A to the Participation Agreement (1997-D) (the "Participation Agreement"), dated as of January 28, 1997, among the Sublessee, the Sublessor, State Street Bank and Trust Company, as Equity Investor, and Utrecht-America Finance Co., as Lender, and the rules of usage set forth therein shall apply hereto.

SECTION 2. Subleasing of Equipment. Subject to the terms and conditions of the Participation Agreement, on the Delivery Date the Sublessor shall sublease the Equipment to the Sublessee and the Sublessee shall sublease the Equipment from the Sublessor, such subleasing to be evidenced by the execution by the Sublessor and the Sublessee of the Sublease Supplement.

SECTION 3. Sublease Term and Rent.

(a) Sublease Term.

Unless earlier terminated in accordance with the express provisions hereof, the Equipment shall be subleased for the Sublease Term which shall be comprised of the Basic Term and, in the event the Sublessor shall elect the Sublease Renewal Option in accordance with Section 14(b)(i) or is deemed to have elected the Sublease Renewal Option in accordance with Sections 14(c), 14(d)(ii)(C) or 14(d)(iii)(B) and all requirements of Section 14(d)(i) have been satisfied, the Sublease Renewal Term.

(b) Basic Rent.

The Sublessee shall pay Basic Rent in Dollars for each Item of Equipment on each Basic Rent Payment Date during the Sublease Term in an amount equal to the product obtained by multiplying the Equipment Value of such Item of Equipment by the percentage set

forth opposite such Basic Rent Payment Date on Exhibit B, subject to adjustment as provided in Section 3(d). Basic Rent shall be payable in advance (allocable to the six month period beginning on the date due and treated as compensation for use of the Equipment for such period) or in arrears (allocable to the six month period ending on the day immediately preceding the date such payment is due and treated as compensation for use of the Equipment for such period), as set forth on Exhibit B.

(c) Supplemental Rent.

The Sublessee shall also pay to the Sublessor, or to the Person entitled thereto, all Supplemental Rent promptly as the same shall become due, and in the event of any failure on the part of the Sublessee to pay any Supplemental Rent, the Person entitled thereto shall have all rights, powers and remedies provided for herein or in any other Operative Document or by law or equity in the case of nonpayment of Basic Rent. The Sublessee shall also pay as Supplemental Rent (i) interest at the Overdue Rate on any Rent not paid when due for any period for which the same shall be overdue and (ii) amounts equal to all amounts the Trustee is obligated to pay under the Loan Agreement, other than payments of principal and interest on the Loan Certificates, when and as the same become due thereunder, including all Increased Costs, Breakage Loss or Additional Costs.

(d) Adjustments.

The Basic Rent set forth on Exhibit B, the Stipulated Loss Value percentages set forth on Exhibit C, the Termination Value percentages set forth on Exhibit D and the Agreed Purchase Option Price percentages set forth on Exhibit E shall be appropriately adjusted (in the case of Basic Rent, Stipulated Loss Value or Termination Value, upward or downward) in the manner set forth herein to reflect (i) the Delivery Date being a date other than January 28, 1997, (ii) the Interest Rate or the amortization schedule on the Loan Certificates being other than the Assumed Interest Rate and the assumed amortization schedule as set forth on Annex A to the Loan Agreement, (iii) any Tax Law Change which shall occur on or before the Delivery Date, (iv) any other changes to the Pricing Assumptions, (v) any Loan Extension or refinancing pursuant to Section 19 of the Participation Agreement, or (vi) the cost of providing (and, if necessary, replacing) any Value Guarantee required pursuant to Section 14(d)(i)(B), *provided* that the Termination Value at the end of the Sublease Renewal Term shall not be adjusted to exceed the Value Guarantee Amount. In the event any such adjustments are made, adjustments shall be made to the Equity Deposit Agreement as required by Section 21 of the Participation Agreement.

All adjustments shall be made by the Equity Investor (A) in a manner that (1) maintains the Net Economic Return and (2) to the extent possible consistent with clause (1), minimizes the Net Present Value of Rents and Agreed Purchase Option Price, and (B) on the basis of the same methodology and assumptions (including tax constraints as supported by the appraisal referred to above) used by the Equity Investor in the original calculation of the Basic Rent, the Stipulated Loss Value percentages, the Termination Value percentages and the Agreed

Purchase Option Price percentages (including compliance with Revenue Procedures 75-21 and 75-28 and Section 467 of the Code, as amended (including any Regulations thereunder), in each case, as modified and as in effect on the date of such adjustment, and so as not to cause this Sublease to be a "disqualified leaseback or long term agreement" within the meaning of Section 467 of the Code (except as such assumptions previously have been modified or should be modified to reflect the factors giving rise to such adjustment); *provided*, that if the Sublessee believes that the calculations of the adjustments made by the Equity Investor are in error and within 30 days following its receipt thereof from the Equity Investor requests a verification of such calculations, then an independent accounting firm mutually acceptable to the Equity Investor and the Sublessee shall verify such calculations and the Equity Investor will make available to such accounting firm (subject to the execution of a confidentiality agreement acceptable to the Sublessor and Equity Investor, which agreement shall prohibit disclosure of the Equity Investor's assumptions to any third party, including the Sublessee) such methodology and assumptions and any changes made hereunder (but in no event shall the Equity Investor be required to disclose its tax returns or its books to any Person). In the event of a verification, the determination by such accounting firm shall be final. The Equity Investor will pay the reasonable costs of the verification if such verification procedure results in an adjustment to Basic Rent which decreases the remaining Net Present Value of Rents and Agreed Purchase Option Price by more than 15 basis points from that calculated by the Equity Investor. In all other events, such costs shall be paid by the Sublessee. Such recalculated Basic Rent, Stipulated Loss Value percentages, Termination Value percentages and Agreed Purchase Option Price percentages shall be set forth in a supplement to this Sublease, a copy of which shall be delivered to the Lender. The sole responsibility of the verifying accounting firm shall be to verify the calculations made by the Equity Investor and not to interpret the Operative Documents or make any determinations as to tax assumptions or tax law.

(e) Manner of Payment.

All Rent (other than Excepted Property) shall be paid by the Sublessee to the Sublessor at its principal office as set forth in Schedule I to the Participation Agreement, or to such other address as the Sublessor shall specify, in immediately available funds, so that the Sublessor receives the full amount of such payment no later than 1:00 p.m. New York time on the due dates thereof, *provided, however*, that so long as the Lien of the Loan Agreement shall not have been discharged pursuant to Section 7.01 thereof, the Sublessor hereby directs, and the Sublessee agrees, that all Rent (other than Excepted Property) shall be paid by wire transfer directly to the Lender to its account as set forth in Schedule I to the Participation Agreement. If any Rent is due on a day which is not a Business Day, such Rent shall be paid on the next succeeding Business Day with the same effect as if paid on the date when due and without additional interest. Payments constituting Excepted Property shall be made to the Person entitled thereto at the address for such Person given in Schedule I to the Participation Agreement. All obligations of the Sublessee in this Sublease shall be done, performed or complied with at the Sublessee's sole cost and expense unless otherwise expressly provided herein.

(f) Minimum Rent.

Anything contained herein or in any other Operative Document to the contrary notwithstanding, (a) each installment of Basic Rent (whether or not adjusted pursuant to Section 3(d)) shall be in an amount which is at least equal to the amount of any principal and interest payable on the Loan Certificates on the date of such installment and (b) the Stipulated Loss Value, the Termination Value and the initial installment of the Agreed Purchase Option Price (in each case whether or not adjusted pursuant to Section 3(d)), together with any Basic Rent payable on or prior to such date, shall be in an amount at least equal to, as of the date of payment thereof, the aggregate outstanding unpaid principal of the Loan Certificates, other than by way of acceleration, payable or prepayable on such date, together with accrued and unpaid interest thereon to such date. It is agreed that no installment of Basic Rent, Stipulated Loss Value, Termination Value or the Agreed Purchase Option Price shall be accelerated, increased or adjusted by reason of (i) any attachment or diversion of Rent on account of Sublessor's Liens, (ii) any modification of the payment terms of the Loan Certificates made without the prior written consent of the Sublessee (other than as permitted by the Operative Documents), or (iii) the acceleration of any Loan Certificate due to the occurrence of a Loan Event of Default not caused by an Event of Default.

SECTION 4. Net Lease, etc.

This Sublease is a net lease. The Sublessee acknowledges and agrees that its obligations to pay all Rent due and owing in accordance with the terms hereof shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including (a) any setoff, counterclaim, recoupment, defense or other right which the Sublessee may have against the Sublessor, the Equity Investor, the Lender or any other Person for any reason whatsoever, (b) any defect in the title, condition, design, operation or fitness for use of, or any damage to or loss or theft or destruction of, the Equipment, or any interference, interruption or cessation in or prohibition of the use or possession thereof by the Sublessee or any other Person for any reason whatsoever, including any such interference, interruption, cessation or prohibition resulting from the act of any governmental authority, (c) any Liens or rights of any Person with respect to the Equipment, (d) the termination, invalidity or unenforceability or lack of due authorization or other infirmity of the Head Lease, this Sublease or any other Operative Document or any lack of right, power or authority of the Sublessor or the Sublessee to enter into this Sublease or such other Operative Document or of the Head Lessor and Sublessor to enter into the Head Lease, (e) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Sublessee, the Head Lessor or any other Person, (f) the Sublessee at any time having immunity from suit, prejudgment attachment, attachment in aid of execution or execution on the grounds of sovereignty or otherwise, (g) the existence of the Payment Undertaking Agreement, the Equity Deposit Agreement or any Acceptable Substitute Credit Protection, or (h) any other cause whether similar or dissimilar to the foregoing, any present or future law notwithstanding, it being the intention of the parties hereto that all Rent payable by the Sublessee hereunder shall continue to be payable in all events in the manner and at the times provided herein. Such Rent shall not be subject to any abatement and the payments thereof shall not be

subject to any setoff or reduction for any reason whatsoever, including any present or future claims of the Sublessee against the Sublessor or any other Person under this Sublease or otherwise. If for any reason whatsoever this Sublease shall be terminated in whole or in part by operation of law or otherwise except as specifically provided herein, the Sublessee nonetheless agrees to pay to the Sublessor or to the Lender, as the case may be, an amount equal to each Basic Rent and Supplemental Rent payment under Section 3 at the time such payment would have become due and payable in accordance with the terms hereof had this Sublease not been terminated in whole or in part.

The Sublessee hereby waives, to the extent permitted by Applicable Law, any and all rights which may have been conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender this Sublease except in accordance with the express terms hereof (including Sections 9, 14 and 15). Notwithstanding any other provision of this Section 4 to the contrary, the Sublessee shall not be impaired in the exercise of any right it may have to assert and sue upon any claim it may have against the Sublessor or the Equity Investor in a separate action.

SECTION 5. Representations, Warranties and Agreements.

(a) THE SUBLESSOR SUBLEASES AND THE SUBLESSEE TAKES THE EQUIPMENT AND EACH PART THEREOF "AS-IS" AND "WHERE-IS" AND NONE OF THE SUBLESSOR, THE LENDER OR THE EQUITY INVESTOR MAKES OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE, WORKMANSHIP, DESIGN, OPERATION, COMPLIANCE WITH SPECIFICATIONS, CONSTRUCTION, PERFORMANCE OR MERCHANTABILITY, FITNESS OR SUITABILITY FOR USE OR PURPOSE OF THE EQUIPMENT OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE EQUIPMENT OR ANY PART THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT OR ANY PART THEREOF.

(b) The Sublessor covenants that during the Sublease Term, so long as no Event of Default shall have occurred and be continuing, the Sublessee's rights under this Sublease, including the possession, use and quiet enjoyment of each Item of Equipment, shall not be interrupted by the Sublessor or any Person claiming any interest in such Item of Equipment by, through or under the Sublessor.

SECTION 6. Possession, Operation and Use, Maintenance and Identification.

(a) Possession.

The Sublessee shall not subsublease or otherwise in any manner deliver, relinquish or transfer possession of, or permit any other Person to deliver, relinquish or transfer possession of, any Item of Equipment to any other Person during the Sublease Term; *provided, however*, that the Sublessee may, without the prior written consent of the Sublessor:

(i) subsublease any Item of Equipment for a period not extending beyond the end of the Basic Term or Sublease Renewal Term, as the case may be, to any transit system operator domiciled in the United States not subject to a bankruptcy who will operate the Equipment exclusively in the continental United States; or

(ii) deliver temporary possession of any Item of Equipment or Part for testing, service, repair, maintenance or overhaul work on such Item of Equipment or Part or for alterations or modifications in or additions to such Item of Equipment or Part to the extent required or permitted by the terms of this Sublease;

provided, that the obligations of the Sublessee under this Sublease and all the Operative Documents shall continue in full force and effect notwithstanding any such subsublease or delivery of temporary possession and that the rights of any subsublessee shall be expressly subject and subordinate to all the terms of this Sublease. No subsublease or other relinquishment of possession of any Item of Equipment or Part shall in any way discharge or diminish the Sublessee's Obligations or constitute a waiver of, or inhibit in any way, the Sublessor's rights or remedies hereunder and the Sublessee shall remain primarily liable hereunder for the performance of all the terms of this Sublease and the other Operative Documents as if such transfer had not occurred and all the terms and conditions of this Sublease and the other applicable Operative Documents shall remain in effect. The Sublessee shall (i) give the Sublessor ten days' prior written notice of any subsublease that has a term of more than six months and (ii) in the event any subsublease will result in any Item of Equipment being transferred outside of The Commonwealth of Massachusetts, provide the Sublessor with an opinion of counsel reasonably acceptable to the Sublessor to the effect that (a) the state in which such Item of Equipment will be located will recognize and give effect to the Head Lease Rights of the Sublessor and the Lien of the Loan Agreement therein and no UCC or ICC filings will be required or, if required, have been made in such manner as is necessary or desirable to perfect the security interests granted pursuant to the Operative Documents, (b) there exist no rights in favor of the subsublessee under the laws of such state which, upon bankruptcy or insolvency or other default by the Sublessee, would prevent the return of the Equipment in accordance with, and when permitted by, this Sublease, (c) none of the Sublessor, the Equity Investor or the Lender is required to register or qualify to do business in such state as a result of such subsublease and (d) the insurance provided pursuant to Section 10 covers the operation of the Equipment in the state in which the Equipment will be located. The Sublessee shall also,

prior to entering into any subsublease, agree to indemnify the Sublessor, the Equity Investor and the Lender in form and substance satisfactory to them for any adverse tax and other consequences of such subsublease. Any reference in this Sublease to a "permitted subsublessee" shall mean a subsublessee under a subsublease permitted by this Section 6(a).

(b) Operation and Use.

The Equipment will be used in providing passenger commuter rail service. The Sublessee shall not use or operate or suffer or permit any Item of Equipment to be used or operated in material violation of any Applicable Law or in material violation of any license or registration relating to such Item of Equipment issued by any competent governmental authority. The Sublessee shall not, and shall not permit any permitted subsublessee to, operate, use or locate any Item of Equipment or suffer or permit any Item of Equipment to be operated, used or located in any geographic area excluded from coverage by any insurance required by the terms of Section 10 or in any geographic area outside the continental United States.

(c) Maintenance.

The Sublessee, at its sole cost and expense, shall cause the Equipment to be serviced, repaired, maintained, overhauled and tested during the Sublease Term (i) with at least the same standard of care that the Sublessee exercises in servicing, repairing, maintaining, overhauling and testing similar equipment owned, operated or subleased by it or its Affiliates, (ii) in compliance with all Applicable Laws, and (iii) so as to keep each Item of Equipment in good operating order, repair and condition and in the same condition as when delivered to the Sublessee, ordinary wear and tear excepted; *provided*, that the Sublessee may in good faith contest the validity or application of any such Applicable Law in any reasonable manner that does not adversely affect the Sublessor's interest in the Equipment or the Head Lease Rights or the existence or priority of the Liens of the Loan Agreement or the Equipment Pledge Agreement and does not involve any risk of the imposition of criminal liability or unindemnified civil liability on the Sublessor or any Participant or any risk of the sale, forfeiture or loss of any Item of Equipment. The Sublessee shall maintain or cause to be maintained all records, logs and other materials required to be maintained by any applicable governmental authority or by good industry practice in respect of the Equipment.

SECTION 7. Inspection.

The Sublessor, the Lender and the Head Lessor, or their authorized representatives (which includes the Equity Investor), may on reasonable notice inspect the Equipment and the books and records of the Sublessee relating thereto and may make copies of those parts of such books as the Sublessor or the Lender may reasonably request; *provided*, that unless an Event of Default shall have occurred and be continuing, inspections shall occur only once in any twelve month period. All such inspections of the Equipment shall be visual, walk-around inspections and shall not, unless an Event of Default shall have occurred and be continuing, include opening any panels or bays and, in any event, shall be conducted, so long

as there is no Event of Default which is continuing, so as not to unreasonably interfere with the normal conduct of Sublessee's or any permitted subsublessee's business or the operation and maintenance of the Equipment. Unless an Event of Default shall have occurred and be continuing, any inspection or observation made pursuant to this Section 7 shall be at the sole expense and risk of the Sublessor, the Lender or the Head Lessor, as applicable. Neither the Sublessor, the Lender nor the Head Lessor shall have any duty to make any such inspection or incur any liability or obligation by reason of not making any such inspection. The Sublessee shall make any permitted subsublease of any Item of Equipment expressly subject to the inspection rights hereunder.

SECTION 8. Replacement and Ownership of Parts; Alterations, Modifications, Additions and Substitutions.

(a) Replacement of Parts.

The Sublessee, at its sole cost and expense, will, during the Sublease Term, promptly replace, or cause any permitted subsublessee to replace, all Parts that may from time to time become worn out, obsolete, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use for any reason whatsoever. In addition, in the course of maintenance, service, repair, overhaul or testing, the Sublessee or a permitted subsublessee, at its sole cost and expense, may remove any Part, whether or not worn out, obsolete, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use; *provided*, that the Sublessee or such subsublessee, at its sole cost and expense, shall replace such Parts as promptly as practicable with replacement Parts or temporary replacement parts as provided in Section 8(c). All replacement Parts shall be free and clear of all Liens except Permitted Liens and shall be in as good operating condition as, and shall have a value, utility and remaining useful life at least equal to, the Parts replaced assuming such replaced Parts were in the condition and repair required by the terms hereof.

(b) Ownership of Parts.

Any Part (except for a temporary replacement Part) at any time removed from any Item of Equipment shall remain the property of the Head Lessor and subject to the Head Lease and this Sublease, no matter where located, until such time as such Part shall be replaced by a part or parts that have been incorporated or installed in or attached to such Item of Equipment and that meets the requirements for replacement Parts specified in Section 8(a). Immediately upon any replacement Part (except for a temporary replacement Part) becoming incorporated or installed in or attached to an Item of Equipment as provided in Section 8(a), without further act, (i) ownership of the replaced part shall thereupon vest in the Sublessee or its designee, free and clear of all rights of the Head Lessor, the Sublessor and the Lender and shall no longer be deemed a Part hereunder; (ii) ownership of such replacement Part shall thereupon vest in the Head Lessor; and (iii) such replacement Part shall become subject to the Head Lease and this Sublease and be deemed part of such Item of Equipment for all purposes

hereof to the same extent as the Parts originally incorporated or installed in or attached to such Item of Equipment.

(c) Alterations, Modifications and Additions.

The Sublessee or any permitted subsublessee, as the case may be, at its sole cost and expense, shall make or cause to be made such alterations and modifications in and additions to each Item of Equipment as may be required from time to time by Applicable Law; *provided*, that the Sublessee or such subsublessee may in good faith contest the validity or application of any such requirements in any reasonable manner which does not adversely affect the Sublessor's Head Lease Rights in the Equipment or the existence or priority of the Liens of the Loan Agreement or the Equipment Pledge Agreement and does not involve any risk of the imposition of criminal liability or unindemnified civil liability on the Sublessor or any Participant or any risk of the sale, forfeiture or loss of any Item of Equipment. In addition, the Sublessee or any permitted subsublessee, as the case may be, at its sole cost and expense, may from time to time make such alterations and modifications in and additions to each Item of Equipment as the Sublessee or such subsublessee reasonably may deem desirable, including removal (without replacement) of Parts which the Sublessee or such subsublessee deems obsolete or no longer appropriate or suitable for use in such Item of Equipment; *provided*, that such alterations, modifications, additions or removals do not (i) diminish the value, utility or remaining useful life of such Item of Equipment or (ii) cause any Item of Equipment to constitute "limited use property" within the meaning of Revenue Procedures 75-21 and 79-48, as amended. Title to any severable Part not required by Applicable Law to be incorporated or installed in or attached or added to any Item of Equipment as the result of such alteration, modification, removal or addition shall remain in the Sublessee or such subsublessee, as the case may be, and may be removed at any time during the Sublease Term; *provided*, that (i) such Part is in addition to, and not in replacement of or substitution for, any Part originally incorporated or installed in or attached or added to such Item of Equipment at the time of the delivery thereof hereunder or any Part in replacement of, or substitution for, any such Part, (ii) such Part is not otherwise required to be incorporated or installed in or attached to such Item of Equipment pursuant to the terms hereof, (iii) such Part can be removed from such Item of Equipment without damage and without diminishing the value, utility or remaining useful life of such Item of Equipment which such Item of Equipment would have had at such time had such alteration, modification, removal or addition not occurred, assuming such Item of Equipment was maintained in the condition required by the terms of this Sublease, (iv) no Event of Default shall have occurred and be continuing, and (v) the cost of such Part was not paid or financed by the Sublessor or the Equity Investor (a "Severable Part"). Title to all other such Parts shall, without further act or payment, vest in the Head Lessor and be subject to the Head Lease and this Sublease. Upon termination of this Sublease, the Head Lessor, the Sublessor or the Successor Sublessee shall have the right to purchase for its then fair market value any such Severable Part not removed prior to the return to the Sublessor (including return pursuant to the exercise of remedies under Section 17) or delivery to the Successor Sublessee of the Equipment or such Item of Equipment including such Part. If the Head Lessor, the Sublessor or the Successor Sublessee elects not to purchase a Severable Part, the Sublessee or such subsublessee, as the case may be, may at its option

either remove such Part or return the Item of Equipment with such Part intact (and in the case of such a return, title to such Part shall, without further act or payment, vest in the Head Lessor and be subject to the Head Lease).

SECTION 9. Event of Loss; Replacement.

(a) Event of Loss.

Upon the occurrence of an Event of Loss the Sublessee shall notify the Head Lessor, the Sublessor and the Lender within 45 days thereof (such notice to identify the Items of Equipment suffering the Event of Loss), and by written notice to the Sublessor and the Lender given within 60 days after the occurrence of such Event of Loss (the "Election Notice") elect one of the following two alternatives (provided that if the Sublessee shall fail to give such notice, the Sublessee shall be deemed to have elected alternative (i)):

(i) the Sublessee shall pay to the Sublessor on the first Stipulated Loss Value Determination Date occurring after the Sublessee delivers (or is required to deliver) the Election Notice (or the first Stipulated Loss Value Determination Date occurring after clause (iii) of this Section 9(a) becomes applicable) (the "Loss Payment Date"): (A) the Stipulated Loss Value for the Loss Payment Date (or if such Event of Loss is attributable to an act of The Commonwealth of Massachusetts or any political subdivision thereof, the higher of such Stipulated Loss Value and the Fair Market Sales Value of the Head Lease Rights on the Loss Payment Date) with respect to each Item of Equipment suffering the Event of Loss, plus (B) any Basic Rent that was due and payable on (if payable in arrears) or prior to such Loss Payment Date remaining unpaid, together with interest at the Overdue Rate for the period from the due date thereof to the date of payment, plus (C) all other amounts, whether Supplemental Rent or otherwise, due and owing on the Loss Payment Date by the Sublessee to the Sublessor or any other Person under the Operative Documents, plus (D) the amount payable to the Head Lessor under the Head Lease pursuant to Section 9(a)(i)(A) thereof on the Loss Payment Date (after reduction for any Refund credited against such amount in accordance with Section 3(d)(i) and Section 9(a)(i) of the Head Lease); or

(ii) provided no Event of Default shall have occurred and be continuing at the time of the replacement, the Sublessee shall cause the Head Lessor to substitute for any Item of Equipment suffering an Event of Loss, a Replacement Item of Equipment under the Head Lease within 180 days of the giving of the Election Notice, in which case, immediately upon the effectiveness of such substitution and without further act, such Replacement Item of Equipment shall become subject to this Sublease and shall be deemed an Item of Equipment for all purposes hereof to the same extent as the Item of Equipment originally subleased hereunder.

In order to effect any such substitution pursuant to alternative (ii) of this paragraph (a), the following documents shall be duly authorized, executed and

delivered by the respective party or parties thereto (and recorded, if appropriate) and an executed counterpart of each shall be delivered to the Head Lessor, the Sublessor and, if the Lien of the Loan Agreement has not been discharged pursuant to Section 7.01 thereof, the Lender:

(A) a Head Lease Supplement, a Sublease Supplement (the original counterpart of which shall be delivered to the Lender) and a supplement to the Equipment Pledge Agreement covering the Replacement Item of Equipment (it being understood for purposes of the Head Lease that the Equipment Value for any Replacement Item of Equipment shall be the same as the Equipment Value for the Item of Equipment for which it is substituted);

(B) as long as the Lien of the Loan Agreement shall not have been discharged pursuant to Section 7.01 thereof, a Loan Agreement supplement covering the Replacement Item of Equipment;

(C) such evidence of compliance with the insurance provisions of Section 10 with respect to the Replacement Item of Equipment as the Sublessor may reasonably request;

(D) such UCC financing statements and filings with the Surface Transportation Board of the United States Department of Transportation pursuant to Section 11301(a) of Title 49 of the United States Code Annotated covering the Lien of the Equipment Pledge Agreement and the Loan Agreement and any other filings or actions as are deemed necessary or desirable by counsel for the Sublessor and the Lender to establish first priority security interests in favor of the Sublessor and Lender in the Replacement Item of Equipment;

(E) such certificates and opinions of counsel as to such matters as the Sublessor may reasonably request;

(F) receipt of an appraisal or other evidence reasonably satisfactory to the Equity Investor to the effect that the Replacement Item of Equipment has a value, utility and remaining useful life at least equal to the Item of Equipment being replaced; and

(G) (1) an opinion of nationally recognized independent tax counsel selected by Sublessee and reasonably acceptable to Sublessor and the Equity Investor to the effect that the Sublessor and the Equity Investor have a reasonable basis for taking the position that they will not suffer any material adverse U.S. federal income tax consequences as a result of such replacement and (2) an agreement by the Sublessee, in form and substance satisfactory to the Sublessor and the Equity Investor, to indemnify the Sublessor and the Equity Investor for any adverse tax consequences.

(iii) If the Sublessee has not fully performed alternative (ii) of this paragraph (a) within 180 days following the delivery of an Election Notice electing to replace the affected Item of Equipment, the Sublessee shall be deemed to have elected alternative (i) and shall fully perform the same in accordance with the terms hereof.

Upon payment in full of all amounts payable pursuant to alternative (i) of this paragraph (a), (1) the obligation of the Sublessee to pay any Basic Rent with respect to the applicable Items of Equipment shall terminate as of the Loss Payment Date, (2) the Sublease Term with respect to such Items of Equipment shall end, (3) the Sublessor will transfer to the Sublessee, without recourse or warranty (except as to the absence of Sublessor's Liens), all of the Head Lease Rights in and to such Items of Equipment, and (4) the Sublessor will assign to, or as directed by, the Sublessee all claims of the Sublessor against third Persons (other than Excepted Property (exclusive of clause (iv) of the definition thereof) and except to the extent the Sublessor is entitled thereto under Section 9(b)), relating to such Items of Equipment. Upon such transfer, the Sublessor shall request the Lender to execute and deliver to the Sublessee an appropriate instrument releasing such Items of Equipment from the Liens of the Equipment Pledge Agreement and the Loan Agreement. A substitution effected pursuant to alternative (ii) of this paragraph (a) shall not result in any adjustment to Basic Rent and, except as provided in the Tax Indemnification Agreement, shall not result in any change in Stipulated Loss Values, Termination Values or the Agreed Purchase Option Price. The Sublessee shall pay the reasonable costs and expenses (including reasonable fees and expenses of counsel) of the Sublessor, the Equity Investor and the Lender incurred in connection with any such substitution.

(b) Non-Insurance Payments Received on Account of an Event of Loss.

As between the Sublessor and the Sublessee, any payments on account of an Event of Loss (other than proceeds of insurance which shall be applied as required by Sections 10(e) and (g)) with respect to any Item of Equipment received at any time by the Head Lessor, the Sublessor, the Sublessee or any permitted subsublessee or any other Person from any governmental authority or other Person will be applied as follows:

(i) if the Sublessee has elected alternative (i) in paragraph (a) of this Section 9, so much of such payments as shall not exceed the amounts required to be paid by the Sublessee pursuant to such paragraph (a) shall be paid to the Sublessor in reduction of the Sublessee's obligation to pay such amounts (net of any and all costs, losses and expenses incurred by the Sublessor in connection therewith) and the balance shall be divided between the Head Lessor, the Sublessor and the Sublessee as their interests may appear; and

(ii) if the Sublessee has elected alternative (ii) in paragraph (a) of this Section 9, all such payments shall be paid over to, or retained by, the Sublessor, as security for the Sublessee's obligations thereunder until the Sublessee shall have fully performed its obligations under such alternative (ii), at which time such payments shall be paid over to the Sublessee or its designee.

(c) Requisition for Use with Respect to Items of Equipment.

(i) If an Item of Equipment is requisitioned for use by any government or any agency or instrumentality thereof (for so long as such requisition does not constitute an Event of Loss, at which time Section 9(a) will govern), all of the Sublessee's obligations under this Sublease with respect to such Item of Equipment shall continue to the same extent as if such requisition had not occurred.

(ii) All payments received by the Head Lessor, the Sublessor, the Sublessee, any permitted subsublessee or any other Person in connection with any such requisition for use during the Sublease Term (other than any such requisition which constitutes an Event of Loss, as to which the provisions of Section 9(a) shall govern) or under a sublease or transfer then in effect from any government or any agency or instrumentality thereof for the use of such Item of Equipment during the Sublease Term shall be paid over to, or retained by, the Sublessee or such permitted subsublessee, as the case may be. All payments received by the Head Lessor, the Sublessor, the Sublessee, such permitted subsublessee or any other Person from any government or any agency or instrumentality thereof for the use of such Item of Equipment after the Sublease Term and during the Head Lease Term shall be paid over to, or retained by, the Sublessor (unless the Sublessee shall have exercised the Purchase Option, in which case all such payments shall be paid over to, or retained by, the Sublessee) and any such payments received for use of such Item of Equipment for any period after the Head Lease Term shall be paid over to, or retained by, the Head Lessor.

(iii) If an Event of Loss shall exist, or be deemed to exist, on the last day of the Basic Term (and the Sublessee shall not have exercised the Purchase Option), or on the last day of the Sublease Renewal Term, the Sublessee shall make the payments required to be made by it under alternative (i) of Section 9(a) with respect to such Event of Loss on such date.

(d) Application of Payments During Existence of Defaults.

Any amount referred to in this Section 9 or in Section 10 which is payable to the Head Lessor or the Sublessee shall not be paid to the Head Lessor or the Sublessee, or, if it has been previously paid directly to the Head Lessor or the Sublessee, shall not be retained by the Head Lessor or the Sublessee, if at the time of such payment an Event of Default shall have occurred and be continuing, but shall be paid to and held by the Sublessor (or, if the Lien of the Loan Agreement has not been discharged pursuant to Section 7.01 of the Loan Agreement, the Lender) as security for the Sublessee's Obligations, and shall be applied towards payment of the Sublessee's Obligations, and at such time as there shall not be continuing any such Event of Default such amount (to the extent not so applied) shall be paid over to the Sublessee or its designee.

SECTION 10. Insurance.

(a) Insurance Requirements.

The Sublessee shall provide, at the Sublessee's sole expense, insurance coverage (including property damage and liability insurance) with respect to the Equipment in amounts at least equal to, and on terms no less favorable than, insurance carried by the Sublessee with respect to other passenger commuter rail equipment owned, leased or operated by the Sublessee or any Affiliate of the Sublessee similar to the Equipment with insurers of recognized standing and substantial financial capacity; *provided*, that the Sublessee shall at all times maintain (x) all-risk property insurance in an amount which, when added to the estimated liquidation value of the U.S. Government Obligations held pursuant to the Equity Deposit Agreement and the amounts which could be obtained upon an early termination of the Payment Undertaking Agreement at any point in time during the Sublease Term, will be equal to or greater than the Stipulated Loss Value at any point in time applicable to the Equipment and which shall designate the Lender, until the Lien of the Loan Agreement has been discharged pursuant to Section 7.01 thereof, and thereafter the Sublessor as loss payee and (y) commercial general liability insurance in an amount not less than $70 million "single-limit" coverage.

Each policy of insurance carried in accordance with this Section 10(a) shall:

(i) name the Head Lessor, the Sublessor, the Trust Company, the Equity Investor and the Lender as additional insureds (the "Additional Insureds") for their respective interests;

(ii) expressly provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured;

(iii) contain as its minimum geographical limits, if any, all areas within which the Equipment will be operated;

(iv) contain an agreement by the insurer that notwithstanding the lapse of any such policy (except by reason of expiration in accordance with its terms) or any right of cancellation by the insurer or any cancellation by the Sublessee, whether voluntary or involuntary, each such policy shall continue in force for the benefit of the Sublessor and each such other Additional Insured for at least thirty days after written notice of such cancellation shall have been sent to the Sublessor and each Additional Insured except upon written approval of the Sublessor;

(v) insure the Sublessor's interests up to the limits of such policy and shall not be invalidated by any action or inaction of the Sublessee or any other Person regardless of any misdescription, breach or violation by the Sublessee or any other Person of any warranties, declarations or conditions contained in such policies;

(vi) waive any right of the insurers to any set-off or counterclaim or any other deduction and waive any right of subrogation against any Additional Insured, except for claims that may arise from the willful misconduct or gross negligence of any such Additional Insured;

(vii) provide that no Additional Insured shall have any obligation or liability for premiums in connection with such insurance or any call, commission or assessment with respect thereto; and

(viii) shall be primary without right of contribution from any other insurance that is carried by any other Person.

(b) Compliance with Policies.

The Sublessee will not do any act or voluntarily suffer any act to be done whereby any insurance required under this Section shall or may be suspended, impaired or defeated. The Sublessee in no circumstance will suffer or permit the Equipment to be used or operated during any period when the Sublessor or any other Additional Insured may be at risk for the risks protected against by such insurance without such insurance being fully in effect.

(c) Alternative Insurance; Failure to Insure.

(i) In the event the insurance required by this Section 10 is not available on commercially reasonable terms at reasonable rates from reputable insurers, the Sublessee may obtain such other insurance for, or self-insure, the risks provided for herein; *provided* that the coverage, amounts and terms of such insurance shall at all times satisfy the requirements of the first sentence of Section 10(a) (other than the proviso therein) and shall be comparable to the coverage, amounts and terms of the insurance carried at the time by similarly situated transit operators with respect to similar passenger commuter rail equipment.

(ii) In the event that the Sublessee should for any reason fail to renew or replace any policy or contract of insurance under Section 10(a) or fail to keep any such policy in full force and effect, the Sublessor shall have the option to pay the premiums on any such policy or contract of insurance or to take out new insurance in amount, type, coverage and terms reasonably satisfactory to the Sublessor; *provided*, that the Sublessor shall (to the extent reasonably practicable) give the Sublessee not less than two Business Days' prior written notice before taking any such action.

(iii) Any sum so paid by the Sublessor pursuant to clause (ii) above shall be immediately due and payable to the Sublessor by the Sublessee, together with interest at the Overdue Rate from the date upon which the Sublessor incurs the expense; *provided*, that no exercise by the Sublessor of the option set forth in Section 10(c)(ii) shall in any way affect the provisions of this Sublease, including the provisions that

failure by the Sublessee to maintain the prescribed insurance shall constitute an Event of Default under Section 16(b).

(d) Notification of Claim.

The Sublessee shall notify the Sublessor and the Equity Investor (and so long as the Lien of the Loan Agreement shall not have been discharged pursuant to Section 7.01 of the Loan Agreement, the Lender), as soon as possible under the circumstances, of any claim under any insurance with respect to the Equipment in excess of $2,000,000 or of the occurrence of any event which may give rise to any such claim.

(e) Application of Insurance Proceeds.

Any insurance payments received under policies that the Sublessee is required to maintain pursuant to Section 10(a) shall be applied as follows:

(i) if such payments are received with respect to loss or damage not constituting an Event of Loss, such payments shall be applied in payment for repairs or for replacement property in accordance with the terms of Sections 6 and 8, if not already paid for by the Sublessee (or to reimburse the Sublessee for such repairs or replacements already paid for by the Sublessee), and any balance remaining after compliance with such Sections with respect to such loss shall be paid to the Sublessee;

(ii) if such payments are received with respect to an Event of Loss and the Sublessee has elected alternative (i) in Section 9(a), so much of such payments remaining as shall not exceed the amounts required to be paid by the Sublessee pursuant to Section 9(a)(i) shall be applied in reduction of the Sublessee's obligation to pay such amounts if not already paid by the Sublessee, and to reimburse the Sublessee if such amounts shall have been paid, and the balance, if any, of such payments shall be promptly paid over to, or retained by, the Sublessee; or

(iii) if such payments are received with respect to an Event of Loss and the Sublessee has elected alternative (ii) in Section 9(a), such payments shall be paid over to, or retained by, the Sublessor (or, if the Lien of the Loan Agreement has not been discharged pursuant to Section 7.01 of the Loan Agreement, the Lender), as security for the performance of the Sublessee's obligations under Section 9(a)(ii) with respect to such Event of Loss, until the Sublessee shall have fully performed its obligations under Section 9(a)(ii) with respect to the Items of Equipment suffering such Event of Loss, at which time such payment shall be paid over to the Sublessee.

Any proceeds received by the Head Lessor, the Sublessor, the Equity Investor, the Lender or the Sublessee from any insurance policy maintained by such Person that is not required to be maintained hereunder, shall be paid to, and retained by, the Person maintaining such policy.

(f) Certificates.

During the Sublease Term and concurrently with the renewal of each insurance policy (but in no event less frequently than (x) once each calendar year in the first quarter of such year beginning in 1997 and (y) within 21 days of renewal of any policy), the Sublessee shall cause to be furnished to the Sublessor and the Lender a certificate of a firm of insurance brokers or of an authorized representative of the insurers evidencing each policy of insurance carried in accordance with this Section 10.

(g) Copies and Descriptions of Policies; Other Insurance.

If requested by the Sublessor or the Lender, the Sublessee will arrange to be delivered to the Sublessor or the Lender, as the case may be, copies of all applicable provisions of any insurance carried on the Equipment. If requested by the Sublessor, the Sublessee shall promptly furnish to the Sublessor an Officer's Certificate setting forth all insurance maintained by the Sublessee pursuant to this Section 10 and describing such policies, if any, including the amounts of coverage, any deductible amounts, the names of the insurance providers and a general description of each such policy's terms and the status of any self-insurance. Each of the Sublessor, the Equity Investor and the Lender shall have the right to carry insurance on the Equipment for their own benefit and at their own expense; *provided*, that the carrying of such insurance shall not adversely affect the Sublessee's ability to carry insurance as described herein, the Sublessee's cost thereof or the amounts payable thereunder.

SECTION 11. Liens.

The Sublessee shall not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to the Equipment or title thereto or any interest therein or in this Sublease except (a) the respective rights of the Head Lessor, the Sublessor, the Equity Investor, the Sublessee and the Lender under the Operative Documents; (b) the rights of others under agreements or arrangements to the extent expressly permitted in Section 6(a); (c) Liens for Taxes payable by the Sublessee either not yet due or being contested in good faith by appropriate proceedings diligently conducted so long as such proceedings do not involve any danger of the sale, forfeiture or loss of the Equipment or any interest therein (and for the payment of which adequate reserves have been provided pursuant to generally accepted accounting principles); (d) suppliers', mechanics', workers', repairers', employees' or other like Liens arising in the ordinary course of business and for amounts the payment of which is either not yet delinquent or is being contested in good faith by appropriate proceedings, so long as such proceedings do not involve a material danger of the sale, forfeiture or loss of the Equipment or any interest therein (and for the payment of which adequate reserves have been provided pursuant to generally accepted accounting principles); (e) Liens arising out of judgments or awards against the Sublessee with respect to which at the time an appeal or proceeding for review is being prosecuted in good faith by appropriate proceedings and with respect to which there shall have been secured a stay of execution pending such proceeding; (f) Sublessor's Liens; (g) customary salvage and similar rights of insurers under policies of insurance maintained with

respect to the Equipment; (h) Liens related to any temporary replacement Parts so long as the Sublessee is diligently pursuing substitution of permanent replacement Parts therefor; (i) purchase money security interests incurred in connection with the acquisition of Severable Parts, which security interests cover only the Severable Parts acquired; and (j) any other immaterial, nonconsensual liens and encumbrances which do not affect the use of the Equipment. Liens described in clauses (a) through (j) above are referred to herein as "Permitted Liens". The Sublessee shall promptly, at its own expense, take or cause to be taken such action as may be necessary to duly discharge any Lien other than a Permitted Lien arising at any time.

SECTION 12. Further Assurances.

The Sublessee shall, at its own expense, promptly and duly execute and deliver to the Sublessor such further documents and assurances and take such further action as the Sublessor may from time to time reasonably request in order more effectively to carry out the intent and purpose of this Sublease and the other Operative Documents and to establish and protect the rights and remedies created or intended to be created in favor of the Sublessor hereunder, including, if requested by the Sublessor, the execution and delivery of supplements or amendments hereto, in recordable form, subjecting any replacement or substituted Item of Equipment to this Sublease and the recording or filing of counterparts hereof or of financing statements or continuation statements with respect hereto.

SECTION 13. Return of the Equipment.

Unless the Sublessee or its designee shall purchase the Head Lease Rights pursuant to the Purchase Option, the Sublessee will, on the Basic Term Expiration Date, and in the event this Sublease is renewed for the Sublease Renewal Term, the Sublessee will, on the Sublease Expiration Date (or, if required, upon the earlier termination of this Sublease pursuant to the terms hereof) return, at the Sublessee's sole risk and expense, all of the Equipment (except any Item of Equipment deemed to have suffered an Event of Loss), free and clear of any Liens, by delivering the same to such site or sites in Boston, Massachusetts, or such other location in the continental United States specified by the Sublessor in the case of a termination of the Sublease due to an Event of Default, or any such other site or sites in the continental United States as the Successor Sublessee shall designate, together with all plans, specifications, operating manuals, warranties and other documents furnished by the manufacturer of the Equipment and all records, logs and other materials in the possession of the Sublessee, or its agents that (x) are required to be maintained in respect to such Item of Equipment by any applicable governmental authority having jurisdiction or (y) are necessary or useful to the ownership, use, operation, or maintenance of such Item of Equipment. Each Item of Equipment when so delivered shall be in the condition required by Section 6(c) with all Parts fully functional and able to perform their intended functions as when delivered to the Sublessee hereunder, shall be in compliance with all safety directives issued by any governmental authority having an effective date for compliance prior to such delivery and shall have all operator identification (*e.g.*, name and logo) removed in a workmanlike manner. Upon any expiration or termination of this Sublease, the Sublessee shall also permit the Sublessor or the Successor

Sublessee to store beyond such expiration or termination at a suitable storage site designated by the Sublessee or the Successor Sublessee, at Sublessor's (or Successor Sublessee's) sole cost and expense (but without charge for storage), for a period of not more than 90 days, any Equipment being returned prior to delivery as aforesaid, and the Sublessee agrees to invoice the Sublessor (or the Successor Sublessee) promptly for any expense paid by the Sublessee directly attributable to such storage. In the event the Equipment has not been fully prepared for redelivery and redelivered as directed by the Sublessor on the Basic Term Expiration Date or Sublease Expiration Date, as applicable, the Sublessee shall pay to the Sublessor, upon demand, for each day the Equipment is not so prepared for redelivery an amount equal to the average per diem Basic Rent payable during the Sublease Term; *provided*, that in any event the Equipment must be redelivered within 90 days of the termination of this Sublease or such shorter period as may be required by the Successor Sublessee.

SECTION 14. Alternatives at the End of the Basic Term; Burdensome Events.

(a) Sublessee's Purchase Option.

Subject to paragraph (c) of this Section 14, the Sublessee shall have the option, so long as no Sublease Major Default shall have occurred and be continuing, to purchase from the Sublessor on the Basic Term Expiration Date the Head Lease Rights with respect to all (but not less than all) of the Items of Equipment for the Agreed Purchase Option Price, payable in five installments on the dates and in the amounts set forth in Exhibit E, as the same may be adjusted pursuant to Section 3(d) (the "Purchase Option").

(b) Sublessor's Options.

In the event the Sublessee does not elect to exercise the Purchase Option in accordance with paragraph (c) of this Section 14, the Sublessor shall have the right to elect either (i) to cause this Sublease to be extended for the Sublease Renewal Term in accordance with the provision of paragraph (d)(i) of this Section 14 (the "Sublease Renewal Option"), (ii) to cause a Successor Sublessee to enter into a Successor Sublease in respect of the Equipment in accordance with paragraph (d)(ii) of this Section 14 (the "Successor Sublease Option") or (iii) to cause the Sublessee to deliver all of the Equipment to the Sublessor on the Basic Term Expiration Date in accordance with paragraph (d)(iii) of this Section 14 (the "Return Option").

(c) Notices.

The Sublessee may elect the Purchase Option by delivering an irrevocable written notice to the Sublessor not more than 365 days nor less than 180 days prior to the Basic Term Expiration Date. If the Sublessee has not elected (or due to the existence of a Sublease Major Default is not permitted to exercise) the Purchase Option by the 180th day prior to the Basic Term Expiration Date, the Sublessee shall not have the right to exercise the Purchase Option (except as provided in and in accordance with paragraph (d)(i)(C) below) and the Sublessor may elect either the Sublease Renewal Option, the Successor Sublease Option or the

Return Option by delivering a written notice to the Sublessee not less than 135 days, nor more than 180 days, prior to the Basic Term Expiration Date. In the event the Sublessor does not elect one of such options by the 135th day prior to the Basic Term Expiration Date, it shall be deemed to have elected the Sublease Renewal Option.

(d) Exercise of Sublessor's Options.

(i) Sublease Renewal Option. If the Sublessor shall have elected or shall have been deemed to have elected pursuant to paragraph (c) above, or shall be deemed to have elected pursuant to clauses (ii)(C) or (iii)(B) below, the Sublease Renewal Option:

(A) the Sublessee shall (x) arrange for a Loan Extension (and in order to satisfy such obligations the Sublessee shall purchase up to 49% of the principal amount of the Loan Certificates then outstanding under the Loan Agreement from the Lender in accordance with Section 2.11 of the Loan Agreement if third party lenders cannot be arranged for 100% of the principal amount of the Loan Certificates then outstanding under the Loan Agreement; *provided* that the Sublessee has exercised reasonable efforts to arrange such Loan Extension from third parties and such Loan Certificates purchased by the Sublessee must be secured on a pari passu basis with all other outstanding Loan Certificates) and (y) satisfy the requirements of Section 21(c) of the Participation Agreement with respect to the Equity Deposit Agreement during the Sublease Renewal Term;

(B) if so directed by the Sublessor, the Sublessee shall obtain bids for a guarantee of the residual value of the Head Lease Rights in all of the Equipment for the benefit of the Sublessor and the Equity Investor (the "Value Guarantee") in an amount not greater than 70% of the projected fair market value of such Head Lease Rights on the Sublease Expiration Date (the "Value Guarantee Amount") as determined by an appraiser chosen by the Equity Investor prior to the commencement of the Sublease Renewal Term. The Value Guarantee shall be payable in an amount equal to the shortfall between the sales price obtained by the Sublessor for such Head Lease Rights (should the Sublessor choose to sell such Head Lease Rights at the expiration of the Sublease Renewal Term) and the Value Guarantee Amount. The terms and conditions of any Value Guarantee will be reasonably acceptable to the Equity Investor and the Lender and the Sublessor shall be entitled to make a security assignment thereof for the benefit of the Lender. The Person providing the Value Guarantee may not be the Head Lessor or the Sublessee or any Affiliate or Tax Affiliate of either thereof and must at all times during the Sublease Renewal Term satisfy the Value Guarantee Standards. All expenses of obtaining (or, if necessary, replacing) such Value Guarantee, including the cost of the appraisal, shall be borne by the Sublessor but shall be treated as a cost of the

Equity Investor as to which its Net Economic Return shall be maintained for purposes of Section 3(d). If the Sublessor obtains a Value Guarantee, the Termination Values at the end of the Sublease Renewal Term shall be in an amount not to exceed the Value Guarantee Amount;

(C) if on the Basic Term Expiration Date the Sublessee has been unable to (x) arrange for a Loan Extension in accordance with clause (A) above and (y) if so directed by the Sublessor, arrange for a Value Guarantee in accordance with the requirements of clause (B) above, the Sublessee may exercise the Purchase Option in accordance with paragraph (f) of this Section 14 (except that the Sublessee's purchase of the Head Lease Rights may be consummated on the Business Day next following the Basic Term Expiration Date so long as the Sublessee shall pay interest on the initial installment of the Agreed Purchase Option Price for each day that elapses from the Basic Term Expiration Date to (but not including) such Business Day at the Overdue Rate);

(D) except as provided in clause (B) above, the Sublessee shall pay or reimburse, on demand, all costs and expenses (including reasonable legal fees and expenses) incurred by the Sublessor, the Lender and the Equity Investor in connection with the exercise of the Sublease Renewal Option (or the exercise by the Sublessee of its termination option in accordance with clause (E) below), including without limitation any costs and expenses in connection with the Loan Extension, whether or not any of such transactions are consummated; and

(E) notwithstanding the foregoing, if the Sublessor elects or is deemed to have elected the Sublease Renewal Option, the Sublessee shall have the right upon written notice to the Sublessor delivered not less than 15 Business Days before the Basic Term Expiration Date to terminate this Sublease with respect to all of the Equipment on the Basic Term Expiration Date, in which case the Sublessee shall pay to the Sublessor on the Basic Term Expiration Date: (x) the Termination Value of the Head Lease Rights, plus (y) any Basic Rent that was due and payable on or prior to the Basic Term Expiration Date, plus (z) all other amounts, whether Supplemental Rent or otherwise, due and owing on the Basic Term Expiration Date by the Sublessee to the Sublessor or any other Person under the Operative Documents (including Supplemental Rent attributable to the exercise of its rights under this clause (E)) and deliver all the Equipment to the Sublessor in accordance with the return conditions of Section 13 (or to the Head Lessor if the Head Lease has not been renewed for the Renewal Head Lease Term pursuant to Section 3(a)(ii) of the Head Lease).

(ii) Successor Sublease Option. If the Sublessor shall have elected the Successor Sublease Option:

(A) the Sublessee shall cooperate in good faith with the Sublessor to effect the negotiation, execution and delivery of a Successor Sublease, but in no event may the Sublessee or any Affiliate or any Tax Affiliate of the Sublessee use or lease the Equipment at any time during the term of the Successor Sublease;

(B) the Sublessor shall arrange for a Loan Extension, *provided* that if on the Basic Term Expiration Date a Successor Sublessee shall be prepared to enter into a Successor Sublease but the Sublessor has not been able to arrange for a Loan Extension by such date, the Sublessee shall purchase the Loan Certificates from the Lender in accordance with Section 2.11 of the Loan Agreement;

(C) if the Sublessor has not arranged for a Successor Sublessee committed to enter into a Successor Sublease on or before the 30th day prior to the Basic Term Expiration Date, the Sublessor shall be deemed to have elected the Sublease Renewal Option (unless the Sublessor has previously notified the Sublessee that it has chosen to convert the Successor Sublease Option to the Return Option as permitted in paragraph (iii) below);

(D) unless clause (C) above is applicable, the Sublessee shall deliver the Equipment to the Successor Sublessee on the Basic Term Expiration Date in accordance with the return conditions of Section 13 and shall pay: (x) any Basic Rent that was due and payable on or prior to the Basic Term Expiration Date, plus (y) all other amounts, whether Supplemental Rent or otherwise, due and owing on the Basic Term Expiration Date by the Sublessee to the Sublessor or any other Person under the Operative Documents; and

(E) unless clause (C) above is applicable, the Sublessor shall pay or reimburse, on demand, all costs and expenses (including reasonable legal fees and expenses) incurred by the Sublessee and the Lender in connection with the exercise of the Successor Sublease Option, including without limitation any costs and expenses in connection with the Loan Extension, whether or not any of such transactions are consummated.

(iii) Return Option. If the Sublessor shall have elected the Return Option or if at any time after its election of the Successor Sublease Option the Sublessor notifies the Sublessee and the Lender that it has chosen to convert its Successor Sublease Option to the Return Option:

(A) the Sublessor shall arrange, in a manner acceptable to the Lender in its sole discretion, for the payment or prepayment in full of the principal amount of all Loan Certificates outstanding on the Basic Term Expiration Date;

(B) in the event the condition in clause (A) above has not been satisfied on or before the 30th day prior to the Basic Term Expiration Date, the Sublessor shall be deemed to have elected the Sublease Renewal Option;

(C) unless clause (B) above is applicable, the Sublessee shall return the Equipment to the Sublessor on the Basic Term Expiration Date in accordance with the return conditions of Section 13 and shall pay (x) any Basic Rent that was due and payable on or prior to the Basic Term Expiration Date, plus (y) all other amounts, whether Supplemental Rent or otherwise, due and owing on the Basic Term Expiration Date by the Sublessee to the Sublessor or any other Person under the Operative Documents.

(iv) Effect of Delivery. Upon the Sublessee's delivery of the Equipment to a Successor Sublessee pursuant to clause (ii)(D) above or to the Sublessor pursuant to clauses (i)(E) or (iii)(C) above and payment of all amounts required thereunder, this Sublease shall terminate except for the obligation of the Sublessee to pay any Supplemental Rent (x) surviving pursuant to Section 11 of the Tax Indemnification Agreement or Section 15 of the Participation Agreement or (y) in respect of liabilities and obligations of the Sublessee which have accrued but not been paid or which are in dispute as of the date of such transfer.

(e) Burdensome Events.

If a Burdensome Event shall have occurred and be continuing, the Sublessee shall have the right, by irrevocable written notice delivered to the Sublessor and, if the Lien of the Loan Agreement has not been discharged, the Lender, within 90 days of such Burdensome Event specifying the scheduled date of purchase (which shall be the next Termination Value Determination Date occurring after such notice), to purchase the Head Lease Rights in all (but not less than all) of the Items of Equipment for a purchase price equal to: (A) the higher of the Fair Market Sales Value of the Head Lease Rights on such Termination Value Determination Date or the Termination Value for such Termination Value Determination Date in the case of a Burdensome Event described in clause (b) of the definition thereof that is attributable to an act of The Commonwealth of Massachusetts or any political subdivision thereof that is discriminatory in nature (it being understood that a law of general application shall not be deemed to be discriminatory); or (B) the Termination Value for such Termination Value Determination Date in the case of any other Burdensome Event, plus in either case all costs and expenses incurred by all parties to the Operative Documents with respect thereto.

(f) Exercise of Purchase Options.

If the Sublessee elects to purchase the Head Lease Rights pursuant to Section 14(c) or 14(e), upon payment to the Sublessor of (A) an amount equal to the applicable purchase price, plus (B) any Basic Rent that was due and payable on (if payable in arrears) or prior to the applicable Termination Value Determination Date (which in the case of the Purchase

Option shall be the Basic Term Expiration Date) remaining unpaid, together with interest at the Overdue Rate for the period from the due date thereof to the date of payment, plus (C) all other amounts, whether Supplemental Rent or otherwise, due and owing on the Termination Value Determination Date by the Sublessee to the Sublessor or any other Person under the Operative Documents, all of the Sublessor's right, title and interest in and to the Head Lease Rights shall be deemed automatically to have been transferred by the Sublessor to the Sublessee or its designee, "as-is, where-is" without recourse or warranty of any kind, except with respect to the absence of Sublessor's Liens. In connection with such transfer of Head Lease Rights and assignment of warranties pursuant to the following paragraph, the Sublessee shall prepare and the Sublessor shall execute, as the case may be, a termination of the Sublease and an assignment of the Head Lease Rights and such other documents and opinions as the Sublessee may reasonably request, all at the expense of the Sublessee. Upon compliance by the Sublessee with the provisions of this Section 14(f) (other than its obligation to pay the installments set forth on Exhibit E following the Basic Term Expiration Date), this Sublease shall terminate except in the case of the Purchase Option for the obligation of the Sublessee to pay the installments set forth on Exhibit E due following the Basic Term Expiration Date and except for any Supplemental Rent (x) surviving pursuant to Section 11 of the Tax Indemnification Agreement or Section 15 of the Participation Agreement or (y) in respect of liabilities and obligations of the Sublessee which have accrued but not been paid or which are in dispute as of the date of such transfer.

SECTION 15. Voluntary Termination.

(a) Termination by Sale.

On or after the fifth anniversary of the Delivery Date, the Sublessee shall have the right at its option on at least 90 days' (but not more than 360 days') prior notice to the Sublessor, the Equity Investor and, so long as the Lien of the Loan Agreement shall not have been discharged pursuant to Section 7.01 of the Loan Agreement, the Lender, specifying a proposed date of termination (which shall be a Basic Rent Payment Date) (the "Termination Date"), to terminate this Sublease as to all (but not less than all) Items of Equipment, *provided* such notice includes a certificate of the Sublessee's board of directors that the Equipment has become economically or technologically obsolete or surplus to the Sublessee's requirements.

During the period following the giving of such notice of termination until the Termination Date, the Sublessee as non-exclusive agent for the Sublessor shall use its best efforts to obtain bids for the cash purchase of, and the Sublessor or its agents may endeavor to sell, the Head Lease Rights. In the event that the Sublessee receives an offer to purchase the Head Lease Rights, the Sublessee shall immediately certify in writing to the Sublessor and the Equity Investor the amount and terms of such offer, the proposed date of such purchase and the name and address of the party submitting such offer (which shall not be the Sublessee or an Affiliate of the Sublessee or any Person with an arrangement with the Sublessee or an Affiliate of the Sublessee for the continued use of the Equipment for the benefit of the Sublessee or its Affiliates). Unless the Sublessor shall have previously elected to take possession of the Equipment in accordance with Section 15(c), on the Termination Date, or such other date of sale

as shall be consented to in writing by the Sublessor, which date shall thereafter be deemed the Termination Date, the Sublessee (as agent for the Sublessor) shall (i) arrange the sale of the Head Lease Rights for cash to whomever shall have submitted the highest bid for the cash purchase of the Head Lease Rights and (ii) upon delivery to the Sublessor of the cash purchase price, together with all amounts required under Section 15(b) below, deliver the Equipment in accordance with the return conditions of Section 13 together with an assignment of the Head Lease Rights, or cause the Equipment and the Head Lease Rights to be delivered, conveyed and assigned, to the party which shall have agreed to purchase the Head Lease Rights in the manner which may be agreed upon between the Sublessee and such party. The Sublessor shall be under no duty to solicit bids, to inquire into the efforts of the Sublessee to obtain bids or otherwise take any action in connection with any such sale other than to transfer to the purchaser selected in accordance with this Section 15(a) certified by the Sublessee to the Sublessor, without recourse or warranty except with respect and the absence of Sublessor's Liens, all of the Sublessor's right, title and interest in and to the Head Lease Rights, against receipt of the payments provided for herein.

(b) Payments Due Upon Sale of Head Lease Rights.

The total selling price realized at such sale shall be paid over to the Sublessor and, in addition, on the Termination Date, the Sublessee shall pay in immediately available funds (i) to the Sublessor an amount equal to the excess, if any, of (A) the Termination Value with respect to all Items of Equipment as of the Termination Date over (B) the net proceeds of the sale of the Head Lease Rights, plus (ii) to the Sublessor and any other Person entitled thereto, all Supplemental Rent due on or before (or after, to the extent susceptible to quantification on or before) the Termination Date, plus (iii) to the Sublessor, all unpaid Basic Rent payable on (if payable in arrears) or before the Termination Date.

(c) Revocation of Notice by the Sublessee; Preemptive Election by the Sublessor.

Provided that Sublessor has not elected to retain its interest in the Head Lease Rights as provided below, the Sublessee may, not less than 10 days prior to any proposed Termination Date under this Section 15 and on not more than two occasions during the Sublease Term, irrevocably notify the Sublessor, the Equity Investor and the Lender (if applicable) in writing of its election to revoke a termination notice given by the Sublessee pursuant to paragraph (a) of this Section 15. Notwithstanding the foregoing provisions of this Section 15, the Sublessor may, not less than 30 days prior to the Termination Date, notify the Sublessee in writing of its preemptive election to take possession of the Equipment with respect to which the Sublessee has elected to terminate this Sublease. Upon receipt of such notice from the Sublessor of such preemptive election, the Sublessee shall cease its efforts to arrange the sale of the Head Lease Rights as provided above and shall reject all bids theretofore or thereafter received, if any. If the Sublessor exercises its preemptive election, on the Termination Date the Sublessor shall pay to the Lender the amount required to pay in full (after giving effect to any installment of Basic Rent paid on such date) the aggregate outstanding unpaid principal amount of the Loan

Certificates together with accrued and unpaid interest thereon, if any, and all other amounts due and payable to the Lender under the Operative Documents. The Sublessee shall deliver, or cause to be delivered, the Equipment to the Sublessor in accordance with the terms of Section 13 and shall pay (i) all Basic Rent payable on (if payable in arrears) or before the Termination Date, plus (ii) all unpaid Supplemental Rent (but excluding Termination Value) due on or before (or after, to the extent susceptible to quantification on or before) the Termination Date

(d) Termination of Sublease.

Upon conveyance of the Head Lease Rights to a purchaser thereof as contemplated by Section 15(a) or a return of the Equipment to the Sublessor as contemplated in Section 15(c), as the case may be, and payment by the Sublessee of all amounts payable by the Sublessee under either Section 15(b) or 15(c), as the case may be, the obligations of the Sublessee to pay Basic Rent shall cease and the Sublease Term shall end as of the Termination Date. Upon termination of the Sublease as provided herein, neither the Sublessee nor any Affiliate of the Sublessee shall operate or otherwise use the Equipment for any purpose.

(e) Effect of No Sale or Preemptive Delivery to the Sublessor.

If on the Termination Date, no sale of the Head Lease Rights shall have occurred or, if applicable, the Sublessee or its designee has not delivered the Equipment to the Sublessor pursuant to Section 15(c), the Sublessee's notice given pursuant to Section 15(a) shall be deemed to be revoked as of such date and this Sublease shall continue in full force and effect. Whether or not such sale occurs, the Sublessee shall reimburse the Sublessor, the Lender and the Equity Investor for all costs and expenses reasonably incurred by them (including reasonable legal fees and expenses) relating to the Sublessee's having given any notice of termination pursuant to this Section 15.

SECTION 16. Events of Default.

The following events shall constitute Events of Default (whether any such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) the Sublessee shall fail to make any payment of Basic Rent, Stipulated Loss Value, Termination Value or the Agreed Purchase Option Price when due and such failure shall continue for a period of five Business Days after receipt by the Sublessee of a written notice of nonpayment from the Sublessor; or the Sublessee shall fail to make any other payment of Supplemental Rent and such failure shall continue unremedied for a period of 30 days after receipt by the Sublessee of a written notice of nonpayment from the Sublessor; or

(b) the Sublessee shall fail to perform or observe any other material covenant or condition to be performed or observed by it hereunder or under any other Operative

Document (other than the Tax Indemnification Agreement) in any material respect and such failure shall not have been cured for a period of 30 days after receipt by the Sublessee of a written notice thereof from the Sublessor; *provided* that if such failure is capable of cure but cannot be cured during such 30-day period, no Event of Default shall occur so long as the Sublessee is diligently attempting to cure and does so within 180 days of such receipt; or

(c) any representation or warranty made by the Sublessee herein or in any Operative Document (other than the Tax Indemnification Agreement) shall prove to be untrue, inaccurate or misleading in any material respect and, if capable of cure, shall not have been cured within 45 days of receipt by the Sublessee of written notice thereof from the Sublessor; or

(d) the Sublessee shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization in a proceeding under any bankruptcy, insolvency or other similar laws (as now or hereafter in effect) or an answer admitting the material allegations of a petition filed against the Sublessee in any such proceeding, or the Sublessee shall, by voluntary petition, answer or consent, seek relief under the provisions of any other now existing or future bankruptcy, insolvency or other similar law providing for the reorganization or winding-up of corporations or for an agreement, composition, extension or adjustment with its creditors; or shall adopt a resolution of liquidation; or

(e) an order, judgment or decree shall be entered in any proceeding by any court of competent jurisdiction appointing, without the consent of the Sublessee, a receiver, trustee, assignee or liquidator or similar official of the Sublessee, or of any substantial part of its property, or sequestering any substantial part of the property of the Sublessee, and any such order, judgment or decree or appointment or sequestration shall remain in force undismissed, unstayed or unvacated, for a period of 90 days after the date of entry thereof; or

(f) a petition against the Sublessee in a proceeding under applicable bankruptcy, insolvency or similar laws as now or hereafter in effect shall be filed and shall not be withdrawn or dismissed within 90 days thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations or other entities which may apply to the Sublessee, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Sublessee or of any substantial part of its property and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or unvacated for a period of 90 days; or

(g) any additional proceeding similar to those referred to in Section 16(d), (e) or (f) above for the relief of financially distressed debtors under the laws of any jurisdiction is entered into by the Sublessee voluntarily; or any additional proceeding similar to those referred to in Section 16(d), (e) or (f) above for the relief of financially distressed debtors under the laws of any jurisdiction is entered into by or with respect to the Sublessee involuntarily and shall remain in force undismissed, unstayed or unvacated for a period of 90 days; or

(h) the Basic Term Expiration Date shall have occurred and (i) if the Sublessee shall have elected the Purchase Option, all obligations of the Sublessee under Section 14(f) shall not have been complied with, or (ii) if the Sublessee shall not have exercised (or shall not be permitted to exercise) the Purchase Option, the Sublessor shall have elected or shall have been deemed to have elected the Sublease Renewal Option or the Successor Sublease Option, and all obligations of the Sublessee (including the Sublessee's obligations in respect of the Loan Extension) under Section 14(d)(i) or Section 14(d)(ii), as the case may be, shall not have been complied with; or

(i) if the Head Lessor is then the Sublessee, a permitted subsublessee or an Affiliate of the Sublessee or a permitted subsublessee, a default by the Head Lessor under the Head Lease or the Head Lease ceasing to be in full force and effect (other than due to an Event of Default under the Head Lease); or

(j) if the Sublessee, in accordance with the Contract Assistance Provisions (or any guaranty equivalent thereto provided pursuant to Section 11(d)((i) of the Participation Agreement), shall have notified the State Treasurer of any net cost of service required to be paid by the Commonwealth pursuant to Section 12 of the Enabling Act or certified to the State Treasurer an amount pursuant to Section 13 of the Enabling Act and the Commonwealth shall have failed to pay such required or certified amount(s) within 90 days of such notification or certification or if for any reason the Contract Assistance Provisions (or such guaranty) cease to be the lawful, valid and binding obligations of the Commonwealth or are modified or repudiated by the Commonwealth so as to materially adversely effect the benefits the Sublessor or the Lender derived from such Contract Assistance Provisions (or such guaranty), unless MBTA's obligations are backed by the full faith and credit of The Commonwealth of Massachusetts as described in Section 11(d)(i) and (ii) of the Participation Agreement or other credit has been provided for MBTA's Obligations as described in Section 11(d)(iii)(C) of the Participation Agreement; or

(k) at any time while the long term senior debt obligations of the Sublessee are rated less than "BBB" by S&P or "BBB2" by Moody's and (1) the Sublessee is or becomes eligible to become a debtor under Applicable Bankruptcy Laws or the Sublessee takes action to become so eligible, (2) legislation is passed by either house of the General Court of Massachusetts to cause the Sublessee to be so eligible or (3) the Attorney General of The Commonwealth of Massachusetts or any agency or instrumentality of The Commonwealth of Massachusetts with appropriate authority shall assert with legal effect that the Sublessee is so eligible, unless in any such case other credit has been provided for MBTA's Obligations as described in Section 11(d)(iii) of the Participation Agreement; or

(l) if at any point in time the Sublessee shall have failed to comply with the provisions of Section 11(d), 11(f), 11(g) or 21 of the Participation Agreement or shall fail to maintain the insurance required by Section 10 or to return the Equipment as required by Section 13; *provided* that if the Sublessee shall have failed to comply with the provisions of Sections 11(f) or (g) of the Participation Agreement, such failure is capable of cure and such

failure has not had a material adverse affect on the Trustee or the Lender, no Event of Default shall occur unless the failure shall continue unremedied for a period of 30 days after receipt by the Sublessee of a written notice thereof from the Sublessor.

SECTION 17. Remedies.

Upon the occurrence of any Event of Default and at any time thereafter so long as the same shall be continuing, the Sublessor may, at its option and sole discretion, declare this Sublease to be in default by a notice to the Sublessee (except that upon occurrence of an Event of Default described in Section 16(d), (e), (f) or (g), this Sublease shall automatically be deemed to be in default); and at any time after this Sublease shall be declared in default or be deemed to be in default pursuant to this sentence, unless such declaration shall have been rescinded, the Sublessor may in its sole discretion do, and the Sublessee shall comply with, one or more of the following with respect to the Equipment, as the Sublessor in its sole discretion shall elect, to the extent permitted by, and subject to compliance with any mandatory requirements of, Applicable Law then in effect:

(a) cause the Sublessee, upon the written demand of the Sublessor and at the Sublessee's expense, to, and the Sublessee shall, promptly return any Items of Equipment as the Sublessor may demand to the Sublessor or its order in the manner and condition required by, and otherwise in accordance with all of the provisions of, Section 13 as if such Items of Equipment were being returned at the end of the Sublease Term; or the Sublessor, at its option, may cause, pursuant to Applicable Law, an appropriate officer of the law to enter upon the premises where any Items of Equipment are located and take immediate possession of and remove the same by summary proceedings or otherwise, and the Sublessee shall promptly execute and deliver to the Sublessor such instruments or other documents as the Sublessor may deem necessary or advisable to enable the Sublessor or its agent to obtain (by action of an appropriate officer of the law) possession of such Items of Equipment, all without liability to the Sublessor for or by reason of such entry or taking possession, whether for the restoration of damage to property caused by such entry and taking or otherwise; *provided*, that if the Sublessee shall for any reason fail to execute and deliver such instruments and documents after such request, the Sublessor shall be entitled, in a proceeding to which the Sublessee shall be a necessary party, to a judgment for specific performance, conferring the right to immediate possession (which possession shall be secured only by an appropriate officer of the law and not through the exercise of any self-help or similar remedy available under Applicable Law) upon the Sublessor and requiring the Sublessee to execute and deliver such instruments and documents to the Sublessor;

(b) with or without taking possession of the Equipment, sell, assign and convey in a commercially reasonable manner the Head Lease Rights or, pursuant to the Equipment Pledge Agreement, the Equipment at public or private sale and with notice to the Sublessee but with or without advertisement, and hold the Sublessee liable for any installment of Basic Rent due on (if payable in arrears) or before the date of such sale with respect to such Items of Equipment, as the Sublessor may determine or otherwise dispose of, hold, use, operate

or sublease to others the Head Lease Rights or, pursuant to the Equipment Pledge Agreement, the Equipment as the Sublessor, in its sole discretion, may determine, in any such case free and clear of any rights of the Sublessee, except as hereinafter set forth in this Section 17 and without any duty to account to the Sublessee with respect to such action or inaction or for any proceeds with respect thereto except to the extent required by paragraph (d) below in the event the Sublessor elects to exercise its rights under said paragraph in lieu of its rights under paragraph (c) below;

(c) whether or not the Sublessor shall have exercised, or shall thereafter at any time exercise, any of its rights under paragraph (a) or paragraph (b) above with respect to any Items of Equipment, the Sublessor, by written notice to the Sublessee specifying the next Termination Value Determination Date not earlier than 10 days from the date of such notice as the payment date, may cause the Sublessee to pay to the Sublessor, and the Sublessee shall pay to the Sublessor, 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 payable with respect to such Items of Equipment after such payment date but in addition to any installment of Basic Rent due with respect to such Items of Equipment on (if payable in arrears) or prior to such payment date) any installment of Rent (including Supplemental Rent) due with respect to such Items of Equipment on (if payable in arrears) or prior to such payment date; plus whichever one of the following amounts the Sublessor in its sole discretion, shall specify in such notice (i) an amount equal to the excess, if any, of the Termination Value for such Items of Equipment, computed as of such payment date, over the Fair Market Rental Value of the Head Lease Rights with respect to such Items of Equipment after discounting such Fair Market Rental Value semi-annually (effective on the payment date) to present worth as of such payment date at the Interest Rate; or (ii) an amount equal to the excess, if any, of the Termination Value for such Items of Equipment computed as of such payment date, over the Fair Market Sales Value of the Head Lease Rights with respect to such Items of Equipment as of such payment date; plus, in the case of each of the preceding clauses (i) and (ii), interest, to the extent permitted by Applicable Law, at the Overdue Rate on the amount of such excess, if any, from such payment date, to the date of actual payment of such amount; *provided*, that if such Items of Equipment cannot be repossessed, Fair Market Rental Value and Fair Market Sales Value for purposes of this Section 17(c) shall be deemed to be equal to zero;

(d) in the event the Sublessor, pursuant to paragraph (b) above, shall have sold, assigned or conveyed the Head Lease Rights or the Equipment, as the case may be, the Sublessor in lieu of exercising its rights under paragraph (c) above with respect to any Items of Equipment, by written notice to the Sublessee specifying a date not earlier than 10 days from the date of such notice as the payment date may, if it shall so elect, cause the Sublessee to pay the Sublessor, and the Sublessee shall pay to the Sublessor, on such payment date, as liquidated damages for loss of a bargain and not as a penalty (in lieu of the Basic Rent with respect to such Items of Equipment attributable to the period following the date on which such sale occurs but in addition to any installment of Basic Rent with respect to such Items of Equipment attributable to the period prior to the date on which such sale occurs), any unpaid Supplemental Rent due with respect to such Items of Equipment on or before the date on which such sale occurs; plus

the amount of any deficiency between the net proceeds of such sale and the Termination Value of such Items of Equipment, determined as of the Termination Value Determination Date occurring on or next preceding the date on which such sale occurs; plus interest, to the extent permitted by Applicable Law, at the Applicable Rate from the Termination Value Determination Date to the date of sale and at the Overdue Rate on the amount of such deficiency from the date of sale to the date of actual payment;

(e) by written notice to the Sublessee specifying a Termination Value Determination Date which shall not be earlier than 30 days from the date of such notice, may cause the Sublessee to pay the Sublessor and the Sublessee shall pay to the Sublessor, 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 with respect to such Items of Equipment after the Termination Value Determination Date specified in such notice), an amount equal to the Termination Value for such Items of Equipment; and upon such payment of such liquidated damages and the payment of all other Rent then due and payable by the Sublessee hereunder and the discharge of the Lien of the Loan Agreement pursuant to Section 7.01 of the Loan Agreement, the Sublessor shall transfer, without recourse or warranty (except as to the absence of Sublessor's Liens), all right, title and interest of the Sublessor in and to the Head Lease Rights to the Sublessee or as it may direct, and the Sublessor shall execute and deliver such documents evidencing such transfer and take such further action as may be required to effect such transfer;

(f) terminate this Sublease as to all of the Equipment or any Item of Equipment, subject to Section 6(a), avoid any subsublease or other transfer of possession, or exercise any other right or remedy which may be available under any Applicable Law or proceed by appropriate court action to enforce the terms hereof or to recover damages for the breach hereof;

(g) exercise the applicable purchase option under Section 13 of the Head Lease;

(h) exercise the remedies provided under the Equipment Pledge Agreement; and

(i) exercise the remedies provided under the Equity Deposit Agreement.

In addition, the Sublessee shall be liable for any Supplemental Rent due hereunder before or after any termination hereof and all costs and expenses (including reasonable attorney's fees and disbursements) incurred by reason of the occurrence of any Event of Default or the exercise of the Sublessor's remedies with respect thereto, including all costs and expenses incurred in connection with the retaking or return of any Item of Equipment (or any damages suffered as a result thereof) in accordance with the terms of Section 13 or in storing or maintaining any Item of Equipment or any Part thereof or placing the same in the condition required by Section 13 or any appraisal of any Item of Equipment. The Sublessor agrees to give

the Sublessee timely notice of any sale of, or offer to otherwise dispose of or sublease, any Items of Equipment pursuant to this Section 17. At any sale pursuant to this Section 17, the Sublessor, any Participant or any Affiliates thereof may bid for and purchase or sublease, as the case may be, such property or leasehold interests at such sale or offer to sublease. Except as otherwise expressly provided above, no remedy referred to in this Section 17 is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to the Sublessor at law or in equity; and the exercise or beginning of exercise by the Sublessor of any one or more of such remedies shall not preclude the simultaneous or later exercise by the Sublessor of any or all such other remedies. No express or implied waiver by the Sublessor of any Event of Default hereunder shall in any way be, or construed to be, a waiver of any future or subsequent Event of Default.

SECTION 18. The Sublessor's Right to Perform for the Sublessee.

If the Sublessee fails to make any payment of Rent required to be made by it hereunder or fails to perform or comply with any of its agreements contained herein, the Sublessor may itself make such payment or perform or comply with such agreement, and the amount of such payment and the amount of the reasonable expenses of the Sublessor 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 Overdue Rate, shall be deemed Supplemental Rent, payable by the Sublessee upon demand. No such payment or performance shall be deemed to waive any Default or Event of Default or relieve the Sublessee of its obligations hereunder or under the other Operative Documents.

SECTION 19. Assignment.

Without limiting the Sublessee's rights under Section 6(a), the Sublessee will not, without the prior written consent of the Sublessor (to be given in its sole discretion), assign any of its rights or obligations hereunder or permit its rights or obligations hereunder to be assigned. The Sublessor will not, without the prior written consent of the Sublessee and, so long as the Lien of the Loan Agreement shall not have been discharged pursuant to Section 7.01 thereof, the Lender, assign any of its rights or obligations hereunder except (i) to a successor owner trustee appointed in accordance with the Trust Agreement and the Participation Agreement or (ii) to the Lender as security under the Loan Agreement or (iii) as provided in and subject to the conditions of Section 20(a) of the Participation Agreement with respect to a transfer to a substantially similar trust.

SECTION 20. Investment of Security Funds.

Any amounts otherwise payable to the Sublessee under this Sublease or any other Operative Document but which shall be paid to or retained by the Sublessor pursuant to the terms hereof as a result of any Event of Default shall be held by the Lender or, if the Lien of the Loan Agreement shall have been discharged pursuant to Section 7.01 thereof, the Sublessor, as security for the obligations of the Sublessee under this Sublease and the other Operative

Documents to which either is a party, and, at such time as there shall not be continuing any such Event of Default, such amounts, net of any amounts theretofore applied to the Sublessee's Obligations, shall be paid to the Sublessee. Any such amounts which are held by the Lender or the Sublessor (as the case may be) pending payment to the Sublessee shall, until paid to the Sublessee as provided herein or until applied against the Sublessee's Obligations in connection with any exercise of remedies hereunder, be invested in Permitted Investments by the Lender or the Sublessor (as the case may be) as directed from time to time in writing by the Sublessee and at the expense and risk of the Sublessee.

Any gain (including interest received) realized as the result of any such Permitted Investment (net of any fees, commissions, Taxes and other expenses, if any, incurred in connection with such Permitted Investment) shall be applied in the same manner as the principal invested.

SECTION 21. Acknowledgment of Assignment for Security.

In order to secure the indebtedness evidenced by the Loan Certificates and all other amounts owing to the Lender under the Operative Documents, the Sublessor has agreed in the Loan Agreement, among other things, to assign to the Lender its rights under this Sublease and the Sublease Supplement and to mortgage in favor of the Lender all of the Sublessor's right, title and interest in and to the Head Lease Rights, subject to the reservations and conditions therein set forth. The Sublessee hereby consents to such assignment and to the creation of such mortgage and security interest and acknowledges receipt of copies of the Trust Agreement and the Loan Agreement, it being understood that such consent shall not affect any requirement or the absence of any requirement for any consent under any other circumstances. Until the Lien of the Loan Agreement has been discharged pursuant to Section 7.01 thereof, all rights of the Sublessor with respect to this Sublease, the Rent and other amounts referred to in the Granting Clause of the Loan Agreement or the Head Lease Rights (or any part thereof), to the extent set forth in and subject in each case to the exceptions set forth in the Loan Agreement, shall be exercisable by the Lender.

The Sublessee hereby acknowledges receipt of due notice that the Sublessor's interest in this Sublease has been assigned to the Lender as security pursuant to the Loan Agreement to the extent provided in the Loan Agreement, so long as the Loan Agreement has not been discharged pursuant to Section 7.01 of the Loan Agreement. Unless and until the Sublessee shall have received written notice from the Lender that the Loan Agreement has been discharged pursuant to Section 7.01 thereof, except as otherwise provided in the Loan Agreement, the Lender shall have the right to exercise the rights of the Sublessor under this Sublease to the extent set forth in, and subject in each case to, the exceptions set forth in the Loan Agreement.

SECTION 22. Miscellaneous

(a) Notices.

All notices and other communications required under the terms and provisions hereof shall be given and shall be effective in accordance with the provisions of Section 22(a) of the Participation Agreement.

(b) Counterparts.

This Sublease may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall, subject to the next sentence and the legends appearing on the cover and signature page hereof, be an original, but all such counterparts shall together constitute but one and the same instrument. TO THE EXTENT, IF ANY, THAT THIS SUBLEASE AGREEMENT CONSTITUTES CHATTEL PAPER (AS SUCH TERM IS DEFINED IN THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN ANY APPLICABLE JURISDICTION), NO SECURITY INTEREST IN THIS SUBLEASE AGREEMENT MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL COUNTERPART CONTAINING THE RECEIPT THEREFOR EXECUTED BY THE LENDER ON THE PAGE FOLLOWING THE SIGNATURE PAGES HEREOF.

(c) Amendments.

Neither this Sublease nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by both parties.

(d) Agreement of Sublease.

This Sublease shall constitute an agreement of sublease, and nothing contained herein shall be construed as conveying to the Sublessee any right, title to or interest in the Equipment except as a sublessee only.

(e) GOVERNING LAW.

THIS SUBLEASE SHALL IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE WITHOUT REFERENCE TO ANY CHOICE-OF-LAW OR CONFLICTS-OF-LAWS RULES WHICH MIGHT LEAD TO THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

(f) Benefit and Binding Effect.

The terms and provisions of this Sublease shall inure to the benefit of and be binding on the Sublessor and the Sublessee and their respective successors and permitted assigns.

(g) Service of Process and Jurisdiction; Waiver of Immunity.

The provisions of Section 17 of the Participation Agreement are incorporated herein by reference as though fully set out herein.

(h) Entire Agreement.

This Sublease, together with the agreements, instruments and other documents required to be executed and delivered in connection herewith, supersedes all prior agreements and understandings of the parties with respect to the subject matter covered hereby.

(i) Currency.

All Rent is to be paid in Dollars.

(j) Execution Date.

Although this Sublease is dated as of the date first above written for convenience, the actual date of execution by the parties is the Delivery Date and this Sublease shall be effective on, and shall not be binding on any party until, the Delivery Date.

[REMAINDER OF PAGE INTENTIONAL LEFT BLANK]

IN WITNESS WHEREOF, the Sublessor and the Sublessee have each caused this Sublease to be duly executed by its authorized officer as of the day and year first above written.

SUBLESSOR:

FLEET NATIONAL BANK, not in its individual capacity, but solely as Trustee, except as otherwise provided herein

By: _____

Name: FRANK McDONALD
Title: VICE PRESIDENT

SUBLESSEE:

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

By: _____

Name:
Title:

STATE OF NEW YORK)
) ss.
COUNTY OF THE BRONX)

On January 28, 1997 before me, personally appeared Jonathan R Davis, known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

DANIELLE GAGER
Notary Public, State of New York
No. 01GA5011697
Qualified in Bronx County
Commission expires June 15, 1997

Danielle Gager
Notary Public

STATE OF NEW YORK)
) ss.
COUNTY OF THE BRONX)

On January 28, 1997 before me, personally appeared Frank McDonald, known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

DANIELLE GAGER
Notary Public, State of New York
No. 01GA5011697
Qualified in Bronx County
Commission expires June 15, 1997

Danielle Gager
Notary Public

CERTAIN OF THE RIGHT, TITLE AND INTEREST IN AND TO THIS SUBLEASE HAVE BEEN ASSIGNED TO AND ARE SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF THE UNDERSIGNED, AS THE LENDER UNDER THE LOAN AND SECURITY AGREEMENT (1997-D) DATED AS OF JANUARY 28, 1997. THIS AGREEMENT HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS. ONLY THE ORIGINAL COUNTERPART CONTAINS THE RECEIPT THEREFOR EXECUTED BY THE UNDERSIGNED, ON THE PAGE FOLLOWING THE SIGNATURE PAGES THEREOF. SEE SECTION 22(b) HEREOF FOR INFORMATION CONCERNING THE RIGHTS OF THE HOLDERS OF THE VARIOUS COUNTERPARTS HEREOF.

Receipt of this original counterpart of the foregoing Sublease Agreement is hereby acknowledged on this 28th day of January, 1997.

UTRECHT-AMERICA FINANCE CO.

By:_____
Name:
Title:

EXHIBIT A

SUBLEASE SUPPLEMENT (1997-D)

THIS SUBLEASE SUPPLEMENT (1997-D) dated January 28, 1997, between FLEET NATIONAL BANK, a national banking association, not in its individual capacity, but solely as Trustee, except as otherwise provided herein (the "Sublessor"), and MASSACHUSETTS BAY TRANSPORTATION AUTHORITY (the "Sublessee");

WHEREAS, the Sublessor and the Sublessee have heretofore entered into the Sublease Agreement, dated as of January 28, 1997 (the "Sublease"), which Sublease provides for the execution and delivery of Sublease Supplements in substantially the form hereof for the purpose of subleasing the Items of Equipment when delivered by the Sublessor to the Sublessee in accordance with the terms thereof. All of the terms and provisions of the Sublease are hereby incorporated by reference in this Sublease Supplement to the same extent as if fully set forth herein (including those terms providing that capitalized terms used therein and not otherwise defined therein shall have the meanings given such terms in Appendix A to the Participation Agreement, and the rules of usage set forth therein shall apply thereto).

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, and pursuant to Section 2 of the Sublease, the Sublessor hereby delivers and subleases to the Sublessee, and the Sublessee hereby accepts and subleases from the Sublessor, under the Sublease as herein supplemented, the Items of Equipment described (both by car number and Equipment Value) in Schedule A hereto.

To the extent, if any, that this Sublease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Sublease Supplement may be created through the transfer or possession of any counterpart other than the original counterpart containing the receipt therefor executed by the Lender on the signature page thereof.

THIS SUBLEASE SUPPLEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE WITHOUT REFERENCE TO ANY CHOICE-OF-LAW OR CONFLICTS-OF-LAWS RULES WHICH MIGHT LEAD TO THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

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IN WITNESS WHEREOF, the Sublessor and the Sublessee have each caused this Sublease Supplement to be duly executed by its authorized officer on the day and year first above written.

SUBLESSOR:

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

By:_____
Name:
Title:

SUBLESSEE:

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

By:_____
Name:
Title:

CERTAIN OF THE RIGHT, TITLE AND INTEREST IN AND TO THIS SUBLEASE SUPPLEMENT HAVE BEEN ASSIGNED TO AND ARE SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF THE UNDERSIGNED, AS THE LENDER UNDER THE LOAN AGREEMENT (1997-D) DATED AS OF JANUARY 28, 1997 THIS AGREEMENT HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS. ONLY THE ORIGINAL COUNTERPART CONTAINS THE RECEIPT THEREFOR EXECUTED BY THE UNDERSIGNED, ON THE PAGE FOLLOWING THE SIGNATURE PAGES THEREOF SEE SECTION 22(b) OF THE SUBLEASE FOR INFORMATION CONCERNING THE RIGHTS OF THE HOLDERS OF THE VARIOUS COUNTERPARTS HEREOF.

Receipt of this original counterpart of the foregoing Sublease Supplement is hereby acknowledged on this 28th day of January, 1997.

UTRECHT-AMERICA FINANCE CO.

By:_____
Name:
Title:

EXHIBIT B
to
Sublease Agreement

BASIC RENT SCHEDULE

Basic Rent Payment Date	Basic Rent Paid in Advance	Basic Rent Paid in Arrears	Total Basic Rent
Basic Term			
Jan 28 1997			-
Jul 28 1997		341,135.72	341,135 72
Jan 28 1998		1,269,225.54	1,269,225.54
Jul 28 1998		341,135.72	341,135.72
Jan 28 1999		1,180,695 51	1,180,695.51
Jul 28 1999		341,135.72	341,135.72
Jan 28 2000		1,196,318.46	1,196,318.46
Jul 28 2000		341,135.72	341,135.72
Jan 28 2001		1,193,561 46	1,193,561.46
Jul 28 2001		341,135.72	341,135.72
Jan 28 2002		1,194,047.99	1,194,047.99
Jul 28 2002		341,135 72	341,135.72
Jan 28 2003	1,014,880.69	1,193,962.13	2,208,842.83
Jul 28 2003		341,135.72	341,135.72
Jan 28 2004	1,350,713 05		1,350,713.05
Jul 28 2004		341,135.72	341,135.72
Jan 28 2005	1,535,110.73		1,535,110.73
Jul 28 2005		341,135 72	341,135.72
Jan 28 2006	1,535,110.73		1,535,110.73
Jul 28 2006		341,135.72	341,135.72
Jan 28 2007	1,535,110 73		1,535,110.73
Jul 28 2007		341,135.72	341,135 72
Jan 28 2008	1,535,110.73		1,535,110.73
Jul 28 2008		341,135.72	341,135 72
Jan 28 2009	1,535,110 73		1,535,110.73
Jul 28 2009		341,135 72	341,135.72
Jan 28 2010	1,586,281.09		1,586,281 09
Jul 28 2010	341,135 72		341,135 72
Jan 28 2011	1,094,285 01		1,094,285.01
Jul 28 2011	859,754 21		859,754 21
Jan 28 2012		-	2,694,000.18
Sublease Renewal Term			
Jan 28 2012	2,694,000 18	-	-
Jul 28 2012	688,628.87		688,628 87
Jan 28 2013	2,706,103 25		2,706,103 25
Jul 28 2013		676,525 81	676,525.81

Jan 28 2014	2,706,103 25		2,706,103.25
Jul 28 2014	676,525.81		676,525.81
Jan 28 2015	2,706,103 25		2,706,103 25
Jul 28 2015		676,525 81	676,525.81
Jan 28 2016	2,706,103 25		2,706,103.25
Jul 28 2016	676,525 81		676,525.81
Jan 28 2017	2,706,103 25		2,706,103 25
Jul 28 2017		676,525.81	676,525 81
Jan 28 2018	2,706,103 25		2,706,103.25
Jul 28 2018		676,525 81	676,525.81
Jan 28 2019	2,706,103 25		2,706,103 25
Jul 28 2019		676,525.81	676,525.81
Jan 28 2020	2,580,820 69		2,580,820.69
Jul 28 2020	801,808.37		801,808.37
Jan 28 2021	1,080,562 06		1,080,562.06
May 23 2021		-	-

EXHIBIT C
to
Sublease Agreement

STIPULATED LOSS
VALUE PERCENTAGE
(as a percentage of Equipment Cost)

The Stipulated Loss Value as of any date set forth below shall equal the product of (x) the figure shown opposite such date below and (y) the Equipment Value.

Values do not include Basic Rent due that day

Stipulated Loss Value Determination Date	Percentage of Equipment Value
Basic Term	
Jan 28 1997	100.63156300
Feb 28 1997	100.81987958
Mar 28 1997	101.01026114
Apr 28 1997	102.39440777
May 28 1997	102.92744097
Jun 28 1997	103 46249772
Jul 28 1997	104.12879785
Aug 28 1997	104.08100081
Sep 28 1997	104.03518432
Oct 28 1997	103.97959957
Nov 28 1997	103.92593695
Dec 28 1997	103.87421088
Jan 28 1998	103.76609717
Feb 28 1998	104 32748304
Mar 28 1998	104.89075320
Apr 28 1998	105.45592179
May 28 1998	106 00931896
Jun 28 1998	106.56454050
Jul 28 1998	107 10791602
Aug 28 1998	107 09151478
Sep 28 1998	107 07687588
Oct 28 1998	107 05032844
Nov 28 1998	107 02546724
Dec 28 1998	107 00230493
Jan 28 1999	106 86991084
Feb 28 1999	107 39951433
Mar 28 1999	107 93074557
Apr 28 1999	108 46361677
May 28 1999	108 98553359
Jun 28 1999	109 50902050
Jul 28 1999	110 02148265

Aug 28 1999	109 96333078
Sep 28 1999	109.90668934
Oct 28 1999	109 83896303
Nov 28 1999	109.77267534
Dec 28 1999	109 70783706
Jan 28 2000	109 63185242
Feb 28 2000	110 13154507
Mar 28 2000	110.63262474
Apr 28 2000	111.13510181
May 28 2000	111 62725609
Jun 28 2000	112.12074084
Jul 28 2000	112.60383534
Aug 28 2000	112.51805539
Sep 28 2000	112.43354742
Oct 28 2000	112.33859029
Nov 28 2000	112.24483633
Dec 28 2000	112.15229456
Jan 28 2001	112.04924338
Feb 28 2001	112.51992102
Mar 28 2001	112.99174969
Apr 28 2001	113 46473802
May 28 2001	113.92796770
Jun 28 2001	114 39229255
Jul 28 2001	114.84679377
Aug 28 2001	114.73195593
Sep 28 2001	114.61815551
Oct 28 2001	114.49447329
Nov 28 2001	114.37176216
Dec 28 2001	114.25002941
Jan 28 2002	114 11835537
Feb 28 2002	114 56060315
Mar 28 2002	115 00376892
Apr 28 2002	115.44785956
May 28 2002	115.88269203
Jun 28 2002	116.31838687
Jul 28 2002	116.74476057
Aug 28 2002	116.60173213
Sep 28 2002	116 45950862
Oct 28 2002	116.30790609
Nov 28 2002	116 15704418
Dec 28 2002	116 00692844
Jan 28 2003	115 84737448
Feb 28 2003	112 06742145
Mar 28 2003	112 45366452
Apr 28 2003	112 84059882
May 28 2003	113 21979845
Jun 28 2003	113 59963649
Jul 28 2003	113 97168664
Aug 28 2003	114 58981375
Sep 28 2003	115 20853005
Oct 28 2003	115 81940884
Nov 28 2003	116 43082244

Dec 28 2003	117.04277488
Jan 28 2004	117.64683908
Feb 28 2004	112.45825694
Mar 28 2004	112.81407360
Apr 28 2004	113 17038125
May 28 2004	113 52154733
Jun 28 2004	113 87316953
Jul 28 2004	114 21961502
Aug 28 2004	114.81181968
Sep 28 2004	115.40444820
Oct 28 2004	115.99186753
Nov 28 2004	116.57967483
Dec 28 2004	117 16787301
Jan 28 2005	117.75082876
Feb 28 2005	111.77879760
Mar 28 2005	112.10788303
Apr 28 2005	112.43732830
May 28 2005	112.76312719
Jun 28 2005	113.08926126
Jul 28 2005	113.41172413
Aug 28 2005	113.97945433
Sep 28 2005	114.54749702
Oct 28 2005	115.11184564
Nov 28 2005	115 67648138
Dec 28 2005	116.24140640
Jan 28 2006	116.80261397
Feb 28 2006	110.80834667
Mar 28 2006	111.11510436
Apr 28 2006	111.42212959
May 28 2006	111.72600249
Jun 28 2006	112.03012129
Jul 28 2006	112.33106595
Aug 28 2006	112.87677833
Sep 28 2006	113.42271633
Oct 28 2006	113.96545976
Nov 28 2006	114 50840654
Dec 28 2006	115.05155820
Jan 28 2007	115 59149439
Feb 28 2007	109.57544400
Mar 28 2007	109 86033671
Apr 28 2007	110.14541447
May 28 2007	110.42783152
Jun 28 2007	110 71041504
Jul 28 2007	110 99031916
Aug 28 2007	111.51446646
Sep 28 2007	112 03876249
Oct 28 2007	112 56036124
Nov 28 2007	113 08208961
Dec 28 2007	113 60394857
Jan 28 2008	114 12309197
Feb 28 2008	108 08571099
Mar 28 2008	108 34920149

Apr 28 2008	108 61280487
May 28 2008	108 87423240
Jun 28 2008	109 13575733
Jul 28 2008	109 39509083
Aug 28 2008	109 89811564
Sep 28 2008	110.40122276
Oct 28 2008	110 90212324
Nov 28 2008	111 40309009
Dec 28 2008	111.90412383
Jan 28 2009	112.40293537
Feb 28 2009	106 34465605
Mar 28 2009	106 58718726
Apr 28 2009	106 82976996
May 28 2009	107 07063898
Jun 28 2009	107.31154701
Jul 28 2009	107 55072881
Aug 28 2009	108.03301972
Sep 28 2009	108.51533718
Oct 28 2009	108 99591586
Nov 28 2009	109.47650825
Dec 28 2009	109.95711445
Jan 28 2010	110.43596904
Feb 28 2010	104.37902646
Mar 28 2010	104.83286942
Apr 28 2010	105 28671318
May 28 2010	105.74045027
Jun 28 2010	106.19418736
Jul 28 2010	106.64792445
Aug 28 2010	105.71058327
Sep 28 2010	106 17341086
Oct 28 2010	106.63623845
Nov 28 2010	107.09906603
Dec 28 2010	107.56189362
Jan 28 2011	108 02472121
Feb 28 2011	103 98434218
Mar 28 2011	104.43538289
Apr 28 2011	104.88642361
May 28 2011	105 33746432
Jun 28 2011	105 78850503
Jul 28 2011	106 23954575
Aug 28 2011	103.15612765
Sep 28 2011	103.60151327
Oct 28 2011	104 04689888
Nov 28 2011	104 49228450
Dec 28 2011	104 93767012
Jan 28 2012	105 38305574
Sublease Renewal Term	
Jan 28 2012	105 38305574
Feb 28 2012	94 79678382
Mar 28 2012	95 26785569
Apr 28 2012	95 73892756
May 28 2012	96 21363603

Jun 28 2012	96 68837177
Jul 28 2012	97 17208813
Aug 28 2012	94 82946811
Sep 28 2012	95 31337485
Oct 28 2012	95 80633100
Nov 28 2012	96.29945128
Dec 28 2012	96 79273692
Jan 28 2013	97.29514232
Feb 28 2013	86.15660346
Mar 28 2013	86.12508461
Apr 28 2013	86 09356576
May 28 2013	86 07171131
Jun 28 2013	86.04992936
Jul 28 2013	86 03788484
Aug 28 2013	86.48638297
Sep 28 2013	86.93501028
Oct 28 2013	87.39343216
Nov 28 2013	87 85205765
Dec 28 2013	88.31088828
Jan 28 2014	88.77959000
Feb 28 2014	78 06573579
Mar 28 2014	78.45890158
Apr 28 2014	78.85206737
May 28 2014	79.25566089
Jun 28 2014	79 65933261
Jul 28 2014	80.07351085
Aug 28 2014	77 70579900
Sep 28 2014	78.11496124
Oct 28 2014	78.53467117
Nov 28 2014	78.95458018
Dec 28 2014	79.37468976
Jan 28 2015	79.80542915
Feb 28 2015	68.58965799
Mar 28 2015	68.48091463
Apr 28 2015	68.37217914
May 28 2015	68.27467505
Jun 28 2015	68.17726312
Jul 28 2015	68.09116752
Aug 28 2015	68.46351324
Sep 28 2015	68.83603802
Oct 28 2015	69 21996668
Nov 28 2015	69 60416126
Dec 28 2015	69 98862376
Jan 28 2016	70 38457968
Feb 28 2016	59 61188544
Mar 28 2016	59 94656999
Apr 28 2016	60 28161604
May 28 2016	60 62940439
Jun 28 2016	60 97765251
Jul 28 2016	61 33874195
Aug 28 2016	58 91636327
Sep 28 2016	59 27130331

Oct 28 2016	59 63918940
Nov 28 2016	60 00774055
Dec 28 2016	60.37696172
Jan 28 2017	60 75923606
Feb 28 2017	49.50762764
Mar 28 2017	49 36381797
Apr 28 2017	49 22079290
May 28 2017	49.09218696
Jun 28 2017	48.96447965
Jul 28 2017	48 85130634
Aug 28 2017	49 19169248
Sep 28 2017	49.53310059
Oct 28 2017	49.88916700
Nov 28 2017	50.24637298
Dec 28 2017	50.60472710
Jan 28 2018	50 97786659
Feb 28 2018	39.71452051
Mar 28 2018	39.55947156
Apr 28 2018	39.40570932
May 28 2018	39 26819076
Jun 28 2018	39.13209040
Jul 28 2018	39 01236619
Aug 28 2018	39.34351343
Sep 28 2018	39.67622396
Oct 28 2018	40.02545681
Nov 28 2018	40.37638860
Dec 28 2018	40 72903206
Jan 28 2019	41 09834734
Feb 28 2019	29.80149605
Mar 28 2019	29.61308697
Apr 28 2019	29 42611077
May 28 2019	29.25621275
Jun 28 2019	29.08788644
Jul 28 2019	28.93677818
Aug 28 2019	29.22133043
Sep 28 2019	29.50739181
Oct 28 2019	29.81060822
Nov 28 2019	30.11547375
Dec 28 2019	30.42200077
Jan 28 2020	30 74583631
Feb 28 2020	20 35080185
Mar 28 2020	20.54943180
Apr 28 2020	20.74892647
May 28 2020	20 96507135
Jun 28 2020	21 18221232
Jul 28 2020	21.41613584
Aug 28 2020	18 32486060
Sep 28 2020	18 52542695
Oct 28 2020	18 74265154
Nov 28 2020	18 96088032
Dec 28 2020	19 18012082
Jan 28 2021	19 41615962

Feb 28 2021	15 40855268
Mar 28 2021	15.51740642
Apr 28 2021	15 62707656
May 23 2021	15.75961292

EXHIBIT D
to
Sublease Agreement

TERMINATION
VALUES SCHEDULE
(as a percentage of Equipment Value)

The Termination Value as of any date set forth below shall equal the product of (x) the figure shown opposite such date below and (y) the Equipment Value.

Values do not include Basic Rent due that day.

Termination Value Determination Date	Percentage of Equipment Value
Basic Term	
Jan 28 1997	100.63156300
Feb 28 1997	100.81987958
Mar 28 1997	101.01026114
Apr 28 1997	102.39440777
May 28 1997	102.92744097
Jun 28 1997	103.46249772
Jul 28 1997	104.12879785
Aug 28 1997	104 08100081
Sep 28 1997	104.03518432
Oct 28 1997	103 97959957
Nov 28 1997	103.92593695
Dec 28 1997	103.87421088
Jan 28 1998	103.76609717
Feb 28 1998	104.32748304
Mar 28 1998	104.89075320
Apr 28 1998	105.45592179
May 28 1998	106 00931896
Jun 28 1998	106.56454050
Jul 28 1998	107.10791602
Aug 28 1998	107 09151478
Sep 28 1998	107 07687588
Oct 28 1998	107.05032844
Nov 28 1998	107 02546724
Dec 28 1998	107.00230493
Jan 28 1999	106 86991084
Feb 28 1999	107 39951433
Mar 28 1999	107 93074557
Apr 28 1999	108 46361677
May 28 1999	108 98553359
Jun 28 1999	109 50902050
Jul 28 1999	110.02148265

Aug 28 1999	109 96333078
Sep 28 1999	109.90668934
Oct 28 1999	109 83896303
Nov 28 1999	109 77267534
Dec 28 1999	109 70783706
Jan 28 2000	109 63185242
Feb 28 2000	110 13154507
Mar 28 2000	110.63262474
Apr 28 2000	111 13510181
May 28 2000	111 62725609
Jun 28 2000	112.12074084
Jul 28 2000	112.60383534
Aug 28 2000	112.51805539
Sep 28 2000	112.43354742
Oct 28 2000	112.33859029
Nov 28 2000	112.24483633
Dec 28 2000	112.15229456
Jan 28 2001	112.04924338
Feb 28 2001	112.51992102
Mar 28 2001	112.99174969
Apr 28 2001	113.46473802
May 28 2001	113.92796770
Jun 28 2001	114.39229255
Jul 28 2001	114 84679377
Aug 28 2001	114.73195593
Sep 28 2001	114.61815551
Oct 28 2001	114 49447329
Nov 28 2001	114.37176216
Dec 28 2001	114 25002941
Jan 28 2002	114.11835537
Feb 28 2002	114.56060315
Mar 28 2002	115.00376892
Apr 28 2002	115.44785956
May 28 2002	115.88269203
Jun 28 2002	116.31838687
Jul 28 2002	116.74476057
Aug 28 2002	116.60173213
Sep 28 2002	116 45950862
Oct 28 2002	116 30790609
Nov 28 2002	116.15704418
Dec 28 2002	116.00692844
Jan 28 2003	115.84737448
Feb 28 2003	112.06742145
Mar 28 2003	112.45366452
Apr 28 2003	112 84059882
May 28 2003	113.21979845
Jun 28 2003	113 59963649
Jul 28 2003	113 97168664
Aug 28 2003	114 58981375
Sep 28 2003	115 20853005
Oct 28 2003	115 81940884
Nov 28 2003	116 43082244

Dec 28 2003	117 04277488
Jan 28 2004	117 64683908
Feb 28 2004	112 45825694
Mar 28 2004	112.81407360
Apr 28 2004	113 17038125
May 28 2004	113 52154733
Jun 28 2004	113 87316953
Jul 28 2004	114 21961502
Aug 28 2004	114 81181968
Sep 28 2004	115 40444820
Oct 28 2004	115.99186753
Nov 28 2004	116 57967483
Dec 28 2004	117.16787301
Jan 28 2005	117.75082876
Feb 28 2005	111.77879760
Mar 28 2005	112.10788303
Apr 28 2005	112 43732830
May 28 2005	112.76312719
Jun 28 2005	113.08926126
Jul 28 2005	113 41172413
Aug 28 2005	113.97945433
Sep 28 2005	114.54749702
Oct 28 2005	115.11184564
Nov 28 2005	115.67648138
Dec 28 2005	116.24140640
Jan 28 2006	116.80261397
Feb 28 2006	110.80834667
Mar 28 2006	111.11510436
Apr 28 2006	111.42212959
May 28 2006	111.72600249
Jun 28 2006	112.03012129
Jul 28 2006	112.33106595
Aug 28 2006	112.87677833
Sep 28 2006	113.42271633
Oct 28 2006	113.96545976
Nov 28 2006	114.50840654
Dec 28 2006	115.05155820
Jan 28 2007	115 59149439
Feb 28 2007	109 57544400
Mar 28 2007	109.86033671
Apr 28 2007	110.14541447
May 28 2007	110 42783152
Jun 28 2007	110.71041504
Jul 28 2007	110.99031916
Aug 28 2007	111 51446646
Sep 28 2007	112.03876249
Oct 28 2007	112 56036124
Nov 28 2007	113 08208961
Dec 28 2007	113 60394857
Jan 28 2008	114 12309197
Feb 28 2008	108 08571099
Mar 28 2008	108 34920149

Apr 28 2008	108.61280487
May 28 2008	108 87423240
Jun 28 2008	109 13575733
Jul 28 2008	109 39509083
Aug 28 2008	109 89811564
Sep 28 2008	110 40122276
Oct 28 2008	110 90212324
Nov 28 2008	111 40309009
Dec 28 2008	111 90412383
Jan 28 2009	112 40293537
Feb 28 2009	106 34465605
Mar 28 2009	106 58718726
Apr 28 2009	106.82976996
May 28 2009	107.07063898
Jun 28 2009	107.31154701
Jul 28 2009	107.55072881
Aug 28 2009	108 03301972
Sep 28 2009	108 51533718
Oct 28 2009	108 99591586
Nov 28 2009	109.47650825
Dec 28 2009	109.95711445
Jan 28 2010	110 43596904
Feb 28 2010	104.37902646
Mar 28 2010	104.83286942
Apr 28 2010	105.28671318
May 28 2010	105 74045027
Jun 28 2010	106.19418736
Jul 28 2010	106.64792445
Aug 28 2010	105.71058327
Sep 28 2010	106 17341086
Oct 28 2010	106 63623845
Nov 28 2010	107 09906603
Dec 28 2010	107.56189362
Jan 28 2011	108 02472121
Feb 28 2011	103.98434218
Mar 28 2011	104 43538289
Apr 28 2011	104 88642361
May 28 2011	105 33746432
Jun 28 2011	105 78850503
Jul 28 2011	106 23954575
Aug 28 2011	103 15612765
Sep 28 2011	103 60151327
Oct 28 2011	104 04689888
Nov 28 2011	104 49228450
Dec 28 2011	104 93767012
Jan 28 2012	105 38305574
Sublease Renewal Term	
Jan 28 2012	105 38305574
Feb 28 2012	94 79678382
Mar 28 2012	95 26785569
Apr 28 2012	95 73892756
May 28 2012	96 21363603

Jun 28 2012	96 68837177
Jul 28 2012	97 17208813
Aug 28 2012	94 82946811
Sep 28 2012	95 31337485
Oct 28 2012	95 80633100
Nov 28 2012	96 29945128
Dec 28 2012	96.79273692
Jan 28 2013	97 29514232
Feb 28 2013	86 15660346
Mar 28 2013	86 12508461
Apr 28 2013	86.09356576
May 28 2013	86 07171131
Jun 28 2013	86.04992936
Jul 28 2013	86.03788484
Aug 28 2013	86.48638297
Sep 28 2013	86.93501028
Oct 28 2013	87.39343216
Nov 28 2013	87.85205765
Dec 28 2013	88.31088828
Jan 28 2014	88.77959000
Feb 28 2014	78.06573579
Mar 28 2014	78 45890158
Apr 28 2014	78.85206737
May 28 2014	79.25566089
Jun 28 2014	79.65933261
Jul 28 2014	80.07351085
Aug 28 2014	77.70579900
Sep 28 2014	78.11496124
Oct 28 2014	78.53467117
Nov 28 2014	78 95458018
Dec 28 2014	79 37468976
Jan 28 2015	79.80542915
Feb 28 2015	68.58965799
Mar 28 2015	68.48091463
Apr 28 2015	68 37217914
May 28 2015	68.27467505
Jun 28 2015	68.17726312
Jul 28 2015	68.09116752
Aug 28 2015	68.46351324
Sep 28 2015	68.83603802
Oct 28 2015	69.21996668
Nov 28 2015	69 60416126
Dec 28 2015	69.98862376
Jan 28 2016	70 38457968
Feb 28 2016	59 61188544
Mar 28 2016	59 94656999
Apr 28 2016	60 28161604
May 28 2016	60 62940439
Jun 28 2016	60 97765251
Jul 28 2016	61.33874195
Aug 28 2016	58 91636327
Sep 28 2016	59 27130331

Oct 28 2016	59 63918940
Nov 28 2016	60 00774055
Dec 28 2016	60.37696172
Jan 28 2017	60.75923606
Feb 28 2017	49.50762764
Mar 28 2017	49.36381797
Apr 28 2017	49 22079290
May 28 2017	49 09218696
Jun 28 2017	48.96447965
Jul 28 2017	48 85130634
Aug 28 2017	49 19169248
Sep 28 2017	49.53310059
Oct 28 2017	49.88916700
Nov 28 2017	50 24637298
Dec 28 2017	50 60472710
Jan 28 2018	50 97786659
Feb 28 2018	39.71452051
Mar 28 2018	39 55947156
Apr 28 2018	39 40570932
May 28 2018	39.26819076
Jun 28 2018	39.13209040
Jul 28 2018	39.01236619
Aug 28 2018	39.34351343
Sep 28 2018	39.67622396
Oct 28 2018	40.02545681
Nov 28 2018	40.37638860
Dec 28 2018	40.72903206
Jan 28 2019	41.09834734
Feb 28 2019	29.80149605
Mar 28 2019	29.61308697
Apr 28 2019	29.42611077
May 28 2019	29.25621275
Jun 28 2019	29.08788644
Jul 28 2019	28 93677818
Aug 28 2019	29.22133043
Sep 28 2019	29.50739181
Oct 28 2019	29 81060822
Nov 28 2019	30 11547375
Dec 28 2019	30 42200077
Jan 28 2020	30 74583631
Feb 28 2020	20 35080185
Mar 28 2020	20.54943180
Apr 28 2020	20 74892647
May 28 2020	20 96507135
Jun 28 2020	21.18221232
Jul 28 2020	21 41613584
Aug 28 2020	18.32486060
Sep 28 2020	18 52542695
Oct 28 2020	18.74265154
Nov 28 2020	18 96088032
Dec 28 2020	19 18012082
Jan 28 2021	19 41615962

Feb 28 2021	15.40855268
Mar 28 2021	15.51740642
Apr 28 2021	15.62707656

Exhibit E
to
Sublease Agreement

AGREED PURCHASE OPTION PRICE

Purchase Option Payment Date	Payment Option Amount
Jan 28 2012	16,434,833.51
Apr 15 2012	2,310,147.20
Jun 15 2012	2,310,147.20
Sep 15 2012	2,310,147.20
Dec 15 2012	2,310,147 20