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22441, A, B, C, D, E, F, G

September 29, 1999

RECORDATION NO. 22441 FILED

SEP 29 '99 3-10 PM

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

Re: BP Amoco Chemical Trust 1999-C

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of an Equipment Lease 1999-C, dated as of September 29, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents; and two (2) copies of each of the following secondary documents related thereto: Lease Supplements No. 1, No. 2, and No. 3, Security Agreement - Trust Deed 1999-C, Security Agreement - Trust Deed 1999-C Supplements No. 1, No. 2. and No. 3, all dated September 29, 1999.

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

<u>Equipment Lease</u>
<u>Lease Supplements No. 1, No. 2, and No. 3</u>

Owner Trustee/Lessor: State Street Bank and Trust Company of Connecticut, National Association
Goodwin Square
225 Asylum Street
Hartford, Connecticut 06103

Lessee: BP Amoco Chemical Company
150 W. Warrenville Road
Naperville, Illinois 60563

Security Agreement - Trust Deed
Security Agreement - Trust Deed Supplements No. 1, No. 2, and No. 3

Debtor: State Street Bank and Trust Company of Connecticut, National Association
Goodwin Square
225 Asylum Street
Hartford, Connecticut 06103

Secured Party: LaSalle Bank, National Association
135 LaSalle Street
Chicago, Illinois 60603

A description of the railroad equipment covered by the enclosed documents is:

set forth on the Annex attached to each of the Supplements

Also enclosed is a check in the amount of $208.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 22441-A FILED

SEP 29 '99 3-10PM

SECURITY AGREEMENT-TRUST DEED 1999-C

from

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL ASSOCIATION
not in its individual capacity, except as
expressly provided herein, but
solely as Trustee for the Owner Participant, as Debtor

to

LASALLE BANK NATIONAL ASSOCIATION,
as Secured Party

Dated as of September 27, 1999

(BP AMOCO CHEMICAL TRUST 1999-C)

Security Agreement - Trust Deed

TABLE OF CONTENTS1/||

SECTION 1 GRANT OF SECURITY 2
1.1. Equipment Collateral 2
1.2. Rental Collateral 3
1.3. Other Assigned Agreements 3
1.4. Limitations to Security Interest 4
1.5. Duration of Security Interest 4
1.6. Excepted Rights in Collateral 4

SECTION 2 COVENANTS AND WARRANTIES OF THE DEBTOR 7
2.1. Issuance of Notes by Series 7
2.2. Debtor's Duties 7
2.3. Security Agreement Supplements 7
2.4. Warranty of Title 7
2.5. Further Assurances 8
2.6. After-Acquired Property 8
2.7. Modifications of the Assigned Agreements 8
2.8. Power of Attorney in Respect of the Lease 9
2.9. Notice of Default 9

SECTION 3 POSSESSION, USE AND RELEASE OF PROPERTY 9
3.1. Possession of Collateral 9
3.2. Release of Units - Casualty Occurrence 10
3.3. Release of Units - Surplus Termination 10
3.4. [intentionally omitted] 10
3.5. Release of Units - Debtor's Option 10
3.6. Release of Units - Payment of Notes 11
3.7. Release of Units - Consent of Holders 11
3.8. Protection of Purchaser 11

1/ This Table of Contents is included in this document for convenience only and does not form a part of or affect any construction or interpretation of this document.

SECTION 4 APPLICATION OF ASSIGNED RENTALS AND CERTAIN OTHER MONEYS RECEIVED BY THE SECURED PARTY 11
4.1. Application of Rents and Other Payments 11
4.2. Default 13
4.3. Mandatory Prepayments 13
4.4. Optional Prepayments 15
4.5. Notice of Payment: Partial Prepayments 16
4.6. Reamortization 17
4.7. [Intentionally Omitted] 17
4.8. Prepayment 18
4.9. Payments that constitute Excepted Rights in Collateral 18

SECTION 5 DEFAULTS AND OTHER PROVISIONS 18
5.1. Events of Default 18
5.2. Secured Party's Rights 20
5.3. Certain Rights of the Debtor on the Occurrence of an Event of Default under the Lease 22
5.4. Acceleration Clause 25
5.5. Waiver by Debtor 25
5.6. Effect of Sale 25
5.7. Application of Proceeds 26
5.8. Discontinuance of Remedies 26
5.9. Cumulative Remedies 26

SECTION 6 THE SECURED PARTY 27
6.1. Certain Duties and Responsibilities of Secured Party 27
6.2. Compensation and Expenses of Secured Party; Indemnification 30
6.3. Certain Rights of Secured Party 30
6.4. Showings Deemed Necessary by Secured Party 32
6.5. Status of Moneys Received; Payments to the Debtor 32
6.6. Resignation of Secured Party 33
6.7. Removal of Secured Party 33
6.8. Successor Secured Party 34
6.9. Appointment of Successor Secured Party 34
6.10. Succession of Successor Secured Party 35
6.11. Merger or Consolidation of Secured Party 35
6.12. Conveyance Upon Request of Successor Secured Party 35

SECTION 7 LIMITATIONS OF LIABILITY 36

SECTION 8 SUPPLEMENTAL SECURITY AGREEMENTS: WAIVERS 37

8.1. Supplemental Security Agreements Without Noteholders' Consent 37
8.2. Waivers and Consents by Noteholders; Supplemental Security Agreements with Noteholders' Consent 37
8.3. Notice of Supplemental Security Agreements 38
8.4. Opinion of Counsel Conclusive as to Supplemental Security Agreements 38

SECTION 9 MISCELLANEOUS 39
9.1. Registration and Execution 39
9.2. Payment of the Notes 39
9.3. The Register 40
9.4. Transfers and Exchanges of Notes; Lost or Mutilated Notes 40
9.5. The New Notes 42
9.6. Cancellation of Notes 43
9.7. Secured Party as Agent 43
9.8. Registered Owner 43
9.9. Definition of "Note" 43
9.10. Successors and Assigns 44
9.11. Partial Invalidity 44
9.12. Notices 44
9.13. Release 45
9.14. Governing Law 45
9.15. Counterparts 45
9.16. Headings 45

SCHEDULE I Amortization Schedule and Original Weighted Average Life to Maturity

EXHIBIT A Form of Secured Note
EXHIBIT B Form of Security Agreement - Trust Deed Supplement

Index of Definitions

Acquisition Agreement - § 1.3(b)
Adjustment - § 4.6
Assigned Agreements - § 1.3(b)
Bill of Sale - § 1.3(c)
business days - § 4.5
Casualty Occurrence - § 4.1(b)
Casualty Payment Date - § 4.1(c)
Casualty Value - § 1.2(a)
Closing Date - Recital A
Collateral - § 1
Debtor - preamble
Default - § 5.1
Documents - § 1.6(f)
Enforcement Date - § 5.3
Event of Default - § 5.1
Excepted Rights in Collateral - § 1.6
Excess Amount - § 7
Guarantors - Recital A
Guaranties - § 1.3(a)
indebtedness hereby secured - Recital C
Lease - § 1.1
Lease Default - § 4.2
Lenders - Recital A
Lessee - Recital A
Loan Value - § 4.1(b)
Make-Whole Amount - § 4.3(b)
New Note - § 9.5(a)
Notes - § 9.9
Old Note - § 9.5(a)
Original Weighted Average Life to Maturity - § 4.6
Outstanding - § 9.9
Owner Participant - Recital A
Participation Agreement - Recital A
Periodic Rental - Recital A
Permitted Investments - § 4.2
Permitted Liens - § 1.4
Purchase Price - Recital B
Register - § 9.3
Replacement Unit - § 1.3(c)

Rental - § 1.2(a)
Secured Notes - Recital A
Secured Party - preamble
Security Agreement - preamble
Security Agreement Supplement - Recital A
Series - Recital A
Supplemental Rental - § 4.1(d)
Surplus Termination - § 4.1(b)
SSB- § 7
Tax Indemnity Agreement - § 1.6(a)
Term - § 1.2
Termination Date - § 4.3
Termination Value § 1.2(a)
Trust Agreement - § 4.1(e)
Trust Estate - § 5.1(e)
Unit - § 1.1
Weighted Average Life to Maturity - § 4.6

SECURITY AGREEMENT-TRUST DEED

THIS SECURITY AGREEMENT-TRUST DEED 1999-C, dated as of September 27, 1999 (herein, as from time to time supplemented or amended, the "Security Agreement"), from STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT NATIONAL ASSOCIATION, whose post office address is Goodwin Square, 225 Asylum Street, Hartford, Connecticut 06103, not in its individual capacity but solely as Trustee (the "Debtor") for COMERICA LEASING CORPORATION, whose post office address is 29201 Telegraph, 2nd Floor, Southfield, Michigan 48034-1392 LASALLE BANK NATIONAL ASSOCIATION, as Secured Party hereunder (the "Secured Party") whose post office address is 135 S. LaSalle Street, Suite 1960, Chicago, Illinois 60603.

RECITALS:

A. The Debtor and the Secured Party have entered into a Participation Agreement 1999-B, dated as of September 27, 1999 (herein, as from time to time supplemented or amended, the "Participation Agreement"), with BP Amoco Chemical Company, a Delaware corporation (the "Lessee"), BP Amoco Company, a Delaware corporation, BP Amoco Corporation, an Indiana corporation (together with BP Amoco Company, the "Guarantors", and each a "Guarantor"), Comerica Leasing Corporation, a Michigan corporation (the "Owner Participant"), and the lenders named therein, providing for the commitment of the Lenders (as defined in the Participation Agreement) to purchase secured notes of the Debtor issued on the Closing Date as defined in the Participation Agreement (the "Secured Notes", and, in accordance with Section 9.9 hereof, the "Notes") on or before September 30, 1999 not exceeding an aggregate original principal amount of $8,364,976.84, all upon the terms and conditions and subject to the limitations set forth in Section 8 of the Participation Agreement. The Secured Notes are to be issued in separate series ("Series") for each Tranche (as defined in the Lease) of Units (as hereinafter defined). Each such Series is to relate to Lease Supplement to be executed on the Closing Date, to be dated the date of issue, to bear interest at the rate set forth in Section 2.03(c) of the Participation Agreement, to mature in installments payable in accordance with the amortization schedule set forth in the applicable supplement to this Security Agreement in the form of Exhibit B hereto (each a "Security Agreement Supplement"; and, unless the context shall otherwise require, each reference herein to this Security Agreement shall include all Security Agreement Supplements theretofore executed and delivered) on the payment dates of installments of Periodic Rental (as defined in the Lease referred to in Section 1 hereof) in respect of the Tranche of Units financed with the proceeds of such Series of Notes and to be otherwise substantially in the form attached as Exhibit A hereto.

B. The proceeds from the issuance of each Series of Notes are to be applied by the Debtor to finance a portion of the Purchase Price (as defined in the Acquisition Agreement referred to in Section

1.3 hereof) of a Tranche of Units leased or to be leased to the Lessee under the Lease (referred to in Section 1.1 hereof) on the Closing Date.

C. The Notes and all principal thereof and interest (and Make-Whole Amount (as hereinafter defined), if any) thereon and all additional amounts and other sums at the time due and owing from or required to be paid by the Debtor to or for the benefit of the Secured Party or the holders of the Notes under the terms of the Notes, this Security Agreement or the Participation Agreement are hereinafter sometimes referred to as "indebtedness hereby secured".

D. All of the requirements of law have been fully complied with and all other acts and things necessary to make this Security Agreement a valid, binding and legal instrument for the security of the Notes and all other indebtedness hereby secured have been done and performed.

SECTION 1 GRANT OF SECURITY.

The Debtor, in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and intending to be legally bound, and in order to secure the payment of the principal of and interest and Make-Whole Amount, if any, on each Series of Notes according to their tenor and effect, and to secure the payment of all other indebtedness hereby secured and the performance and observance of all of the Debtor's covenants and conditions contained in such Series of Notes and in this Security Agreement and in the Participation Agreement, does hereby convey, warrant, mortgage, assign and pledge unto the Secured Party, its successors in trust and assigns, and grant to the Secured Party, its successors in trust and assigns, a first priority security interest in, forever, all and singular of the Debtor's right, title and interest in and to the properties, rights, interests and privileges described in Sections 1.1, 1.2 and 1.3 hereof in trust for the benefit of the from time to time holders of such Series of Notes, but excluding therefrom and subject always to, all Excepted Rights in Collateral (as defined in Section 1.6 hereof), all of which properties hereby mortgaged, assigned and pledged, and in which a first priority security interest is granted, or intended so to be, are hereinafter collectively referred to as the "Collateral".

1.1. Equipment Collateral. Collateral includes all of Debtor's right, title and interest in and to the units of equipment described in Schedule 1 attached to each Security Agreement Supplement hereto delivered and made a part hereof and in any further supplement or supplements hereto from time to time executed (collectively the "Units" and individually a "Unit") constituting the Units leased or to be leased under that certain Equipment Lease 1999-C, dated as of September 27, 1999 (herein, as from time to time amended and supplemented, called the "Lease") between the Debtor, as lessor, and the Lessee, as lessee; together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Units hereinabove described, whether now owned or hereafter acquired, except such thereof as remain the property of the Lessee under the Lease, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said

Units, except such thereof as remain the property of the Lessee under the Lease, together with all the rents, issues, income, profits and avails therefrom and the proceeds thereof.

1.2. Rental Collateral. Collateral also includes all right, title, interest, claims and demands of the Debtor as lessor in, to and under the Lease, including all extensions of the Term (as defined in the Lease), together with all rights, powers, privileges, options and other benefits of the Debtor, as lessor under the Lease, including, without limitation:

(a) the immediate and continuing right to receive and collect all Rental, including, without limitation, all Periodic Rental, Casualty Value and Termination Value (as each such term is defined in the Lease), all amounts determined by reference to Make-Whole Amount, condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Debtor, as lessor under the Lease,

(b) the right to make all waivers and agreements and to enter into any amendments relating to the Lease and to give and receive duplicate copies of all notices and other instruments or communications, and

(c) the right, subject to the last paragraph of Section 5.2 and Section 5.3, to take such action upon the occurrence of an Event of Default under the Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which the Debtor or any lessor is or may be entitled to do under the Lease,

it being the intent and purpose hereof that the assignment and transfer to the Secured Party of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and the Secured Party shall (except as provided in Section 1.6 hereof) have the right to collect and receive all Periodic Rental, Casualty Value, Termination Value, all amounts determined by reference to Make-Whole Amount and other sums for application in accordance with the provisions of Section 4 hereof at all times during the period from and after the date of this Security Agreement, until the indebtedness hereby secured has been fully paid and discharged.

1.3. Other Assigned Agreements. Collateral also includes all right, title, interest, claims and demands of the Debtor in, to and under,

(a) Section 19 of the Participation Agreement (herein, as from time to time amended or supplemented, called the "Guaranties"),

(b) that certain Acquisition Agreement 1999-C, dated as of September 27, 1999 (herein, as from time to time amended or supplemented, called the "Acquisition Agreement"); and the Lease, the Guaranties, the Acquisition Agreement and the Bills of Sale referred to

below in this Section 1.3 are sometimes herein called the "Assigned Agreements") between the Lessee and the Debtor, and

(c) the bills of sale issued to the Debtor on the Closing Date and in connection with each Replacement Unit (as defined in the Lease and herein each being referred to as a "Bill of Sale"), from the Lessee to the Debtor,

together with all rights, powers, privileges, options and other benefits of the Debtor thereunder, including, without limitation, the right to make all waivers and agreements, to give and receive all notices and other instruments and communications, to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, and to do any and all other things which the Debtor may be entitled to do thereunder, it being the intent and purpose hereof that the assignment and transfer to the Secured Party of said right, title, interest, claims and demands shall be effective and operative immediately and shall continue in full force and effect until the indebtedness hereby secured has been fully paid and discharged.

1.4. Limitations to Security Interest. The security interest granted by this Section 1 is subject to all Permitted Liens (as defined in the Lease) of the type described in clauses (a), (e), (f), and (g) of the definition thereof.

1.5. Duration of Security Interest. The Secured Party, its successors in trust and assigns shall have and hold the Collateral forever; provided, always, however, that such security interest is granted upon the express condition that if the Debtor shall pay or cause to be paid all the indebtedness hereby secured, then these presents and the estate hereby granted and conveyed shall cease and this Security Agreement shall become null and void, otherwise this Security Agreement shall remain in full force and effect.

1.6. Excepted Rights in Collateral. Notwithstanding any provision of any Document, including the foregoing provision of this Section 1, there are expressly excepted and reserved from the security interest and operation of this Security Agreement the following described properties, rights, interests and privileges (hereinafter sometimes referred to as the "Excepted Rights in Collateral") and nothing herein or in any other agreement or Document contained shall constitute an assignment of said Excepted Rights in Collateral to the Secured Party:

(a) all payments under Sections 21 and 22 of the Participation Agreement or under the Tax Indemnity Agreement 1999-C, dated as of September 27, 1999 (herein, as from time to time amended or supplemented, called the "Tax Indemnity Agreement"), between the Lessee and the Owner Participant, which by the terms thereof are payable to the Debtor or the Owner Participant in its own capacity and for its own account and all amounts payable pursuant to the Guaranties with respect to such payments, as well as all rights arising out of a breach of agreement in Section 21 or 22 of the Participation Agreement or in the Tax Indemnity

Agreement or in the Guaranties as the same shall relate to the Debtor, the Trustee or the Owner Participant in its own capacity and for its own account, provided that the rights referred to in this paragraph (a) shall not be deemed to include the exercise of any remedies provided for in Section 10 of the Lease other than the right to proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee or either Guarantor of the applicable covenants and terms set forth above or to recover damages for the breach thereof, but not the exercise of any other remedy provided for in the Lease;

(b) any insurance proceeds payable under general public liability policies which by the terms of such policies are payable directly to the Debtor, the Trustee or the Owner Participant in its own capacity and for its own account and any insurance proceeds (including property or casualty insurance proceeds) payable to the Debtor or the Owner Participant in its own capacity and for its own account pursuant to insurance policies maintained by the Debtor or the Owner Participant or any affiliate of either thereof, or by the Debtor for the Owner Participant;

(c) All other Supplemental Rentals payable to the Debtor, the Trustee or the Owner Participant, including (i) transaction expenses and (ii) purchase price for Owner Participant transfers pursuant to Section 5.02(b) of the Participation Agreement;

(d) all rights of the Debtor or the Owner Participant under the Documents to demand, collect, sue for or otherwise obtain all amounts from the Lessee or each of the Guarantors, as the case may be, due the Debtor or the Owner Participant on account of any such indemnities or payments referred to in paragraph (a), (b) or (c) above or any of paragraphs (e) through (i) below or payments of amounts due in respect of the Tax Indemnity Agreement, provided that the rights referred to in this paragraph (d) shall not be deemed to include the exercise of any remedies provided for in Section 10 of the Lease other than the right to proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee and each of the Guarantors of the applicable covenants and terms set forth above or to recover damages for the breach thereof but not the exercise of any other remedy provided for in the Lease;

(e) the rights of the Debtor, but not to the exclusion of the Secured Party, (i) to receive from the Lessee certificates and other documents (including legal opinions) and information which the Lessee or a Guarantor is required to give or furnish to the Debtor pursuant to the Lease, the Participation Agreement or any other Document and (ii) to inspect the Units, all records relating thereto and other books and records of the Lessee or either Guarantor;

(f) the right (to the exclusion of the Secured Party except during the continuance of an Event of Default under this Security Agreement) (i) to adjust Periodic Rental, Casualty Value

and Termination Value as provided in Section 3.03 of the Lease, subject to Section 3.04 thereof, (ii) to accept delivery of the Units under and pursuant to any Document (as defined in the Participation Agreement), subject to the satisfaction of the conditions set forth in the Participation Agreement and the Acquisition Agreement, and (iii) to exercise the rights of the Debtor under Sections 7.08, 13.01 through 13.05 and 14.03 of the Lease, including to determine Fair Market Value or Fair Market Rental under Section 13.05 of the Lease;

(g) the right (to the exclusion of the Secured Party except during the continuance of an Event of Default under this Security Agreement) to elect to purchase, pursuant to Section 7.12 of the Lease, Units subject to a Surplus Termination pursuant to Section 7.06 of the Lease;

(h) prior to the foreclosure of the lien of this Security Agreement, the right of the Debtor, together with the Secured Party, to enter into, execute and deliver amendments, modifications, notices, waivers or consents in respect of any of the provisions of the Assigned Agreements; and

(i) any rights of the Owner Participant or the Debtor as trustee and in its individual capacity to demand, collect, sue for, or otherwise receive and enforce payment of the foregoing amounts; provided, that such rights shall not include the exercise of any remedies under the Lease other than the right to proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of the applicable covenants of the Lease or to recover damages for the breach thereof.

SECTION 2 COVENANTS AND WARRANTIES OF THE DEBTOR.

The Debtor covenants, warrants and agrees as follows:

2.1. Issuance of Notes by Series. Each Series of Notes created hereby and to be issued hereunder shall be fully registered in the form of Exhibit A hereto. Such Notes shall be issued hereunder pursuant hereto and the Participation Agreement. The applicable amortization schedule for each Note is set forth in Schedule 2 attached to the Security Agreement Supplement related thereto. The Series 1 Notes relate to Tranche 1 under the Lease; the Series 2 Notes relate to Tranche 2 under the Lease; and the Series 3 Notes relate to Tranche 3 under the Lease.

2.2. Debtor's Duties. The Debtor covenants and agrees well and truly to perform, abide by and to be governed and restricted by each and all of its covenants and agreements set forth in the Participation Agreement, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns to the same extent as though each and all of said covenants and agreements were fully set out

herein and as though any amendment or supplement to the Participation Agreement were fully set out in an amendment or supplement to this Security Agreement.

2.3. Security Agreement Supplements. The Debtor agrees that if the closing conditions set forth in the Participation Agreement are met for the Closing Date, on the Closing Date it will duly execute and deliver a Security Agreement Supplement for each Tranche and related Lease Supplement substantially in the form of Exhibit B hereto more fully describing the Units in such Tranche being acquired pursuant to the Participation Agreement on the Closing Date and setting forth the amortization schedules for the related Series of Notes to be purchased on the Closing Date.

2.4. Warranty of Title. The Debtor has the right, power and authority to grant a security interest in the Collateral to the Secured Party for the uses and purposes herein set forth. Without limiting the foregoing, there is no financing statement or other filed or recorded instrument in which the Debtor is named and which the Debtor has signed, as debtor or mortgagor, now on file in any public office covering any of the Collateral excepting the financing statements or other instruments filed or to be filed in respect of and for the security interest provided for herein.

2.5. Further Assurances. The Debtor will, at no expense to the Secured Party, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary for the perfection of the security interest being herein provided for in the Collateral, whether now owned or hereafter acquired. Without limiting the foregoing but in furtherance of the security interest herein granted in the Rentals and other sums due and to become due under the Lease, the Debtor covenants and agrees that it has notified the Lessee of the assignment hereunder and directed the Lessee to make all payments of Rentals and other sums due and to become due under the Lease, other than Excepted Rights in Collateral, directly to the Secured Party or as the Secured Party may direct.

2.6. After-Acquired Property. Any and all property described or referred to in the granting clauses hereof which is hereafter acquired by the Debtor shall ipso facto, and without any further conveyance, assignment or act on the part of the Debtor or the Secured Party, become and be subject to the security interest herein granted as fully and completely as though specifically described herein, but nothing in this Section 2.6 contained shall be deemed to modify or change the obligation of the Debtor under Section 2.5 hereof.

2.7. Modifications of the Assigned Agreements. Except to the extent expressly permitted by Section 1.6 hereof or as otherwise set forth herein, the Debtor will not until the indebtedness hereby secured has been fully paid and discharged:

(a) declare a default or exercise the remedies of the Debtor in its capacity as lessor under the Lease or terminate, modify or accept a surrender of, or offer or agree to any termination, modification, waiver or surrender of, the Lease or by affirmative act consent to the

creation or existence of any security interest or other lien to secure the payment of indebtedness upon the leasehold estate created by the Lease or any part thereof (other than the lien of this Security Agreement); or

(b) receive or collect any Periodic Rental, Casualty Value, Termination Value or any amounts determined by reference to Make-Whole Amount under the Lease prior to the date for payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Secured Party hereunder) any Periodic Rental, Casualty Value, Termination Value or any amounts determined by reference to Make-Whole Amount then due or to accrue in the future under the Lease in respect of the Units; or

(c) declare a default or exercise the remedies of the Debtor or the Owner Participant under or in respect of the Guaranties, or terminate, modify or accept the surrender of, or offer or agree to any termination, modification or surrender of the Guaranties or by affirmative act consent to the creation or existence of any security interest or other lien to secure the payment of indebtedness upon the interest of the Debtor or the Owner Participant arising by, through, under or on account of the Guaranties; or

(d) sell, mortgage, transfer, assign or hypothecate (other than to the Secured Party hereunder) its interest in the Units or any part thereof or in any other part or portion of the Collateral, including, without limitation, any amount to be received by it from the use or disposition of the Units.

2.8. Power of Attorney in Respect of the Lease. Subject to the final paragraph of Section 5.2 and Section 5.3 hereof, the Debtor does hereby irrevocably constitute and appoint the Secured Party its true and lawful attorney, with full power of substitution, for it and in its name, place and stead, (a) to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all Periodic Rentals, Casualty Value, Termination Value, amounts determined with respect to Make-Whole Amount, income and other sums which are assigned under Sections 1.1, 1.2 and 1.3 hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Debtor could itself do, and to endorse the name of the Debtor on all commercial paper given in payment or in partial payment thereof, and (b) during the continuance of any Default or Event of Default, in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Debtor or otherwise, which the Secured Party may deem necessary or appropriate to protect and preserve the right, title and interest of the Secured Party in and to such Rentals and other sums and the security intended to be afforded hereby.

2.9. Notice of Default. The Debtor further covenants and agrees that it will give the Secured Party prompt written notice of any event or condition constituting an Event of Default under the Lease if any officer who has familiarity with, or responsibility for, the transactions contemplated hereunder, or any Vice President in the [Corporate Trust Administration Department] of the Debtor has

actual knowledge, or has received written notice, of such event or condition and is also aware that such event or condition constitutes such an Event of Default.

SECTION 3 POSSESSION, USE AND RELEASE OF PROPERTY.

3.1. Possession of Collateral. So long as this Security Agreement shall not have been declared to be in default, the Debtor shall be suffered and permitted to remain in full possession, enjoyment and control of the Units and to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto, provided, always, that the possession, enjoyment, control and use of the Units shall at all times be subject to the observance and performance of the terms of this Security Agreement. It is expressly understood that the use and possession of the Units by the Lessee or any permitted sublessee under and subject to the Lease shall not constitute a violation of this Section 3.1.

3.2. Release of Units - Casualty Occurrence. So long as no Event of Default referred to in Section 10.01 of the Lease has occurred and is continuing to the knowledge of the Secured Party, the Secured Party shall execute a release in respect of any Unit designated by the Lessee for settlement pursuant to Section 7.01 of the Lease upon, but not before, receipt from the Lessee of written notice designating the Unit in respect of which the Lease will terminate and (i) the receipt of (A) any Periodic Rental in arrears accrued on the related Casualty Payment Date plus (B) the Casualty Value for such Unit and an amount equal to the Make-Whole Amount with respect to each Casualty Occurrence described in clause (a), (b) or (g) of the definition thereof in Section 7.01 of the Lease plus (C) all other amounts required to be paid to the Secured Party or the holders of the Notes in compliance with Section 7.01 of the Lease or (ii) the transfer to the Debtor of a Replacement Unit pursuant to Section 7.01 of the Lease in compliance by the Lessee with the requirements of clauses (I) through (IV) of said Section 7.01 with respect to such Replacement Unit.

3.3. Release of Units - Surplus Termination. So long as no Event of Default referred to in Section 10.01 of the Lease has occurred and is continuing to the knowledge of the Secured Party, the Secured Party shall execute a release in respect of any Units designated by the Lessee for settlement pursuant to Sections 7.06 and 7.07 of the Lease upon, but not before, receipt from the Lessee of written notice designating the Units in respect of which the Lease will terminate and receipt of (i) any Periodic Rental payment due in arrears on the related Termination Date plus (ii) the Termination Value and an amount equal to the Make-Whole Amount with respect to such Units plus (iii) all other amounts required to be paid in compliance with Sections 7.07 and 7.09(a) of the Lease.

3.4. [Intentionally Omitted]

3.5. Release of Units - Debtor's Option. So long as no Event of Default has occurred and is continuing to the knowledge of the Secured Party, the Secured Party shall execute a release in respect of the Units designated by the Debtor for settlement pursuant to Section 7.12(a) of the Lease upon, but

not before, receipt of (i) the Termination Value with respect to such Units plus (ii) receipt of any Periodic Rental payment due in arrears on the related Termination Date plus (iii) an amount equal to the Make-Whole Amount with respect to such Units.

3.6. Release of Units - Payment of Notes. The Secured Party shall execute a release in respect of the Units in a Tranche related to a Lease Supplement in the event that no Notes of the Series related thereto are then outstanding and the indebtedness evidenced thereby and hereby secured has been fully paid and discharged.

3.7. Release of Units - Consent of Holders. In addition to releases pursuant to the foregoing Sections 3.2, 3.3, 3.5 and 3.6, the Debtor may sell or otherwise dispose of any Units then subject to the lien of this Security Agreement, and the Secured Party shall release its interest in the same from the lien hereof, to the extent and on the terms and upon compliance with the conditions provided for in any written consent given thereto at any time or from time to time by the holder or holders of 100% of the principal amount of the Notes then outstanding.

3.8. Protection of Purchaser. No purchaser in good faith of property purporting to be released hereunder shall be bound to ascertain the authority of the Secured Party to execute the release, or to inquire as to any facts required by the provisions hereof for the exercise of such authority; nor shall any purchaser, in good faith, of any item or Unit of the Collateral be under obligation to ascertain or inquire into the conditions upon which any such sale is hereby authorized.

SECTION 4 APPLICATION OF ASSIGNED RENTALS AND CERTAIN OTHER MONEYS RECEIVED BY THE SECURED PARTY.

4.1. Application of Rents and Other Payments. As more fully set forth in Section 1.2 hereof, the Debtor has hereby granted to the Secured Party a security interest in Periodic Rentals, Casualty Value, Termination Value, amounts determined by reference to Make-Whole Amount, issues, profits, income and other sums due and to become due under the Lease in respect of the Units as security for the Notes. So long as no Event of Default, as defined in Section 5 hereof, has occurred and is continuing:

(a) The amounts from time to time received by the Secured Party which constitute payment by the Lessee under the Lease of the installments of Periodic Rental under the Lease shall be applied, first, to the payment of the installments of the principal and interest (and in each case first to interest and then to principal) on the Notes which have matured or will mature on or before the due date of the installments of Periodic Rental which are received by the Secured Party, and, second, the balance, if any, of such amounts shall be paid to or upon the written order of the Debtor.

(b) The amounts from time to time received by the Secured Party which constitute settlement by the Lessee with respect to a Casualty Occurrence or Surplus Termination (as such terms are defined in the Lease) of a Unit pursuant to Section 7.01 or 7.06, 7.07 and 7.09(a) of the Lease shall be calculated on a Unit-by-Unit basis and applied by the Secured Party as follows after applying amounts pursuant to Section 4.1(a): (i) first, with respect to a Casualty Occurrence described in clause (a), (b) or (g) of the definition thereof in Section 7.01 of the Lease, a Surplus Termination or a settlement by the Debtor pursuant to Section 7.12(a) of the Lease, to the payment of the Make-Whole Amount payable pursuant to Section 4.3 hereof in connection therewith by the Debtor to the holders of the appropriate Notes; (ii) second, an amount equal to the Loan Value (as hereinafter defined) of such Unit shall be applied to the prepayment of the principal of the Notes of the Series to which such Unit relates so that each of the remaining installments of such Notes shall be reduced in the proportion that the principal amount of the prepayment bears to the unpaid principal amount of such prepaid Notes immediately prior to the prepayment; (iii) third, to the payment of all other sums due and owing to the Secured Party or any of the holders of the Notes of any Series hereunder or under the Lease or the Participation Agreement; and (iv) fourth, the balance, if any, of such amounts shall promptly be released to or upon the written order of the Debtor.

The term "Loan Value" shall mean, in respect of any Unit, an amount equal to the product of (A) a fraction, the numerator of which is an amount equal to the Purchase Price with respect to the Unit for which settlement is then being made and the denominator of which is the aggregate Purchase Price (including the Purchase Price of the Unit for which settlement is then being made) for all Units (including Replacement Units for Units in such Tranche originally subjected to the Lease by reason of the Lease Supplement executed on the Closing Date and relating to the Unit in such Tranche for which settlement is then being made) then subject to the Lease by reason of the original Lease Supplement executed on the Closing Date and relating to the Unit in such Tranche for which settlement is then being made, times (B) the unpaid principal amount of the Notes of the Series related to such Unit immediately prior to the prepayment.

(c) [Intentionally Omitted]

(d) The amounts, if any, received by the Secured Party from time to time which constitute Supplemental Rental (as defined in the Lease) and for which no provision as to the application thereof is otherwise made in this Section 4.1 shall be distributed by the Secured Party to the person who is entitled thereto in accordance with the Documents.

(e) Any payments received or amounts realized by the Secured Party for which no provision as to the application thereof is made herein or in any other Document shall be distributed by the Secured Party to the Debtor for distribution pursuant to the Trust Agreement (as defined in the Participation Agreement).

4.2. Default. If an Event of Default referred to in Section 5 has occurred and is continuing, all amounts received by the Secured Party pursuant to Section 1.2 or 1.3 hereof (including pursuant to Section 7.04 of the Lease) shall be applied in the manner provided for in Section 5 hereof in respect of proceeds and avails of the Collateral. If an event which but for the passage of time or the giving of notice, or both, would constitute an Event of Default as defined in Section 10.01 of the Lease other than such an event relating solely to an Excepted Right in Collateral (a "Lease Default") has occurred and is continuing, all amounts received by the Secured Party pursuant to Section 1.2 or 1.3 hereof shall be held as part of the Collateral for a period not to exceed 180 days and shall (i) upon expiration of such 180-day period, unless an Event of Default referred to in Section 5 hereof has occurred and is continuing, in which case clause (ii) below shall apply, be applied in accordance with Section 4.1 hereof, or (ii) if an Event of Default referred to in Section 5 hereof has occurred and is continuing, be applied in accordance with the first sentence of this Section 4.2. During such time that such amounts are held as part of the Collateral, the Secured Party agrees to invest the amounts held in Permitted Investments (as defined in Section 17.02 of the Lease) in a manner consistent with Section 17.02 of the Lease.

4.3. Mandatory Prepayments.

(a) On each Casualty Payment Date under Section 7.01 of the Lease the Debtor shall prepay and apply, and there shall become due and payable, a principal amount on the Series of Notes related to the Unit(s) suffering such Casualty Occurrence equal to the Loan Value of the Unit(s) with respect to which the Lessee has elected to proceed under clause (i) of Section 7.01 of the Lease, together with interest on the amount so to be prepaid accrued to the date of prepayment and any Make-Whole Amount for Casualty Occurrences described in clauses (a), (b) or (g) of the definition thereof in Section 7.01 of the Lease calculated as of the business day immediately preceding the date of payment.

(b) In the event of a termination of the Lease with respect to any Unit by the Lessee in connection with a Surplus Termination pursuant to the provisions of Section 7.06, 7.07 or 7.12(a) of the Lease, on the Surplus Termination Date (as defined in the Lease) with respect thereto, upon receipt by the Debtor of the applicable termination payment pursuant to Section 7.09(a) of the Lease, the Debtor shall prepay, and there shall become due and payable, a principal amount of the Series of Notes related to such Unit equal to the Loan Value of such Unit, together with all accrued and unpaid interest on the amount so to be prepaid to the date of prepayment, and any Make-Whole Amount relating to the principal amount of such Series of Notes being so prepaid calculated as of the business day immediately preceding the date of prepayment.

"Make-Whole Amount" shall mean the excess, if any, of (a) the aggregate present value as of the date of such prepayment of each dollar of principal and the amount of interest (exclusive of interest accrued to the date of prepayment) in respect of the Notes of the Series being prepaid

or paid that would have been payable in respect of such dollar if such prepayment had not been made, determined by discounting such amounts at the Reinvestment Rate (as hereinafter defined) from the respective dates on which they would have been payable, over (b) 100% of the outstanding principal amount of the Notes of such Series which are to be prepaid at the date such Notes are to be prepaid. If the applicable Reinvestment Rate at the time of determination of the Make-Whole Amount is equal to or higher than the applicable Debt Rate, the Make-Whole Amount for any payment or prepayment of Notes is zero. For purposes of any determination of the Make-Whole Amount:

"Reinvestment Rate" shall mean at any time with respect to the Notes of the series being prepaid, the sum of .50%, plus (a) the yields reported, as of 10:00 a.m. (New York City time) on the second business day prior to the date of determination of the Make-Whole Amount with respect to such Notes, on the applicable "PX" page of the Bloomberg Financial Market Service's Screen (or such other page as may replace the applicable PX page of the Bloomberg Financial Market Service's Screen) for actively traded U.S. Treasury Securities having a maturity equal to the Weighted Average Life to Maturity of the principal of such Notes, or (b) only in the event such screen is not available, the arithmetic mean of the yields under the respective headings "This Week" and "Last Week" published in the Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the Weighted Average Life to Maturity (as hereinafter defined) of the principal of the Notes of such series then being prepaid. If no maturity exactly corresponds to such Weighted Average Life to Maturity, yields for the two published maturities most closely corresponding to such Weighted Average Life to Maturity shall be calculated pursuant to the applicable "PX" page of the Bloomberg Financial Market Services Screen (or such other page as may replace the applicable "PX" page of the Bloomberg Financial Services Screen), or, only in the event such screen is not available, the Statistical Release and the Reinvestment Rate shall be interpolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent "PX" page or Statistical Release (published at least one business day prior to the date of determination of the Make-Whole Amount) shall be used.

"Statistical Release" shall mean the then most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded U.S. Treasury Securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination hereunder, then such other reasonably comparable index which shall be designated by the holders of 66-2/3% in aggregate principal amount of the outstanding Notes.

"Weighted Average Life to Maturity" of the principal amount of the Notes being prepaid shall mean, as of the time of any determination thereof, the number of years obtained by dividing the then Remaining Dollar Years of such principal by the aggregate amount of such principal. The

term "Remaining Dollar Years" of such principal shall mean the amount obtained by (1) multiplying (i) the remainder of (A) the amount of principal that would have become due on each scheduled payment date if such prepayment had not been made, less (B) the amount of principal on the Notes scheduled to become due on such date after giving effect to such prepayment and application thereof in accordance with Section 4.1(b) hereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between the date of determination and such scheduled payment date, and (2) totally the products obtained in (1).

(c) [Intentionally Omitted]

4.4. Optional Prepayments. At any time after the Lessee causes a Series of Notes issued on the Closing Date to be refinanced, the Lessee may, with at least 30 days' prior written notice to the Secured Party, upon compliance with Section 4.5 hereof, cause the Debtor (acting at the written direction of the Lessee) pursuant to Section 18(b) of the Participation Agreement, to prepay such Series in full by payment of (a) all accrued and unpaid interest on the Notes being so prepaid, (b) the principal amount of the Notes being so prepaid and (c) the Make-Whole Amount relating to the principal amount of such Notes being so prepaid calculated as of the business day preceding the date of prepayment.

4.5. Notice of Payment: Partial Prepayments.

(a) In the case of any prepayment of any Notes pursuant to Sections 4.3 or 4.4, notice thereof in writing to the holders of the Notes to be so paid shall be sent by the Secured Party as agent of the Debtor by first-class mail, postage prepaid, to the holder of each Note to be paid at its address set forth in the Register (as hereinafter defined), promptly upon the Secured Party having received notice of such prepayment. Such notice shall specify the date fixed for prepayment, the provision hereof under which such prepayment is being effected and any supporting information required thereby, and, if applicable, that a Make-Whole Amount may be payable and the date such Make-Whole Amount will be calculated. A computation of the amount of the Make-Whole Amount, if any, payable in connection with the prepayment hereunder shall be furnished by or on behalf of the Secured Party to the holders of the Notes to be prepaid as soon as practicable after determination of such Make-Whole Amount and, in all events, not less than 1 business day prior to such prepayment. On the date fixed for prepayment there will become due and payable upon each Note so to be paid at the place where the principal of the Notes to be paid is payable, the specified amount of principal thereof, together with the accrued interest to such date, and with such Make-Whole Amount, if any, as is payable thereon; provided, however, that in the event the required amounts are not received on the date fixed for prepayment pursuant to Sections 4.3(b), 4.3(c),or 4.4, the notice of prepayment shall be deemed to have been revoked and the Notes shall remain outstanding without any Default, Event of Default, prepayment or penalty occurring as a result thereof.

(b) Subject to the proviso to Section 4.5(a) hereof, on or prior to any date fixed for any prepayment of Notes the moneys required for such payment shall be deposited with the Secured Party by the Debtor; provided, that in any case in which the Debtor has elected pursuant to Section 7.12 of the Lease to prepay all or any portion of the Notes, the Debtor shall (x) deliver to the Secured Party on or before the 30th day prior to the Surplus Termination Date, cash or a letter of credit (in form and substance reasonably satisfactory to the Secured Party providing for payment on the Surplus Termination Date) in an amount equal to the outstanding principal balance of and accrued interest on the Notes with respect to the terminated Units or (y) make, on or before the 30th day prior to the Surplus Termination Date, alternate arrangements, acceptable to the Lessee and the Secured Party, to assure the Lessee and the Secured Party that the Debtor will pay on behalf of the Owner Participant, on the Surplus Termination Date, an amount equal to the outstanding principal balance of, and accrued interest on, the Notes with respect to the terminated Units.

(c) If a partial prepayment of the Notes of a Series is made, such prepayment shall be applied ratably to all Notes of such Series in accordance with the aggregate principal amount remaining unpaid thereon and shall be applied to the principal of such Notes so that each of the remaining installments of such Notes shall be reduced in the proportion that the principal amount of the prepayment bears to the unpaid principal amount of such Notes to be prepaid immediately prior to the prepayment. In the event of any prepayment of the Notes, at the request of the Indenture Trustee, the Trustee shall prepare, at the Lessee's expense, a revised schedule of principal installments for each prepaid Note, which schedule the Indenture Trustee shall promptly furnish to the holder of each such prepaid Note.

4.6. Reamortization. Upon receipt of a written request of the Debtor prior to the Closing in connection with an adjustment because the assumptions set forth in Section 3.03(a) of the Lease proved to be incorrect, the Debtor and the Lessee may modify the schedule for required amortization set forth in Schedule I to this Security Agreement for any or all Series of Notes in connection with such adjustment in accordance with Sections 3.03 and 3.04 of the Lease. The modified schedule for required amortization for each Series of Notes shall be set forth in Schedule 2 to the Security Agreement Supplement for such Series. The consent of the holders of the applicable Notes shall not be required in connection with such supplement, provided that:

(i) the Original Weighted Average Life to Maturity of a Series of Notes shall not be increased or decreased by more than two months;

(ii) the final maturity of each Series of Notes is not extended beyond the originally scheduled maturity thereof; and

(iii) the aggregate principal amount of the Notes of any Series is not increased.

For purposes of this Section 4.6, "Original Weighted Average Life to Maturity" of each Series is the time period therefor set forth in Schedule I hereto.

4.7. [Intentionally omitted].

4.8. Prepayment. Except as expressly provided in Section 4.1, 4.3, 4.4 and 5.3(b), no prepayments shall be made on the Notes.

4.9. Payments that constitute Excepted Rights in Collateral. Notwithstanding anything to the contrary herein, all payments received by the Secured Party which constitute Excepted Rights in Collateral are not part of the Collateral and shall promptly be paid over by the Secured Party directly to the person or persons entitled thereto.

SECTION 5 DEFAULTS AND OTHER PROVISIONS.

5.1. Events of Default. The term "Event of Default" for all purposes of this Security Agreement shall mean one or more of the following:

(a) A default in payment of an installment of the principal of, or interest, on any Note when and as the same shall become due and payable, whether at the due date thereof or at the date fixed for prepayment or by acceleration or otherwise, and any such default shall continue unremedied for 5 business days; or

(b) A default in payment of any other payments as and when the same shall become due and payable and any such default shall continue unremedied for 20 days after receipt by the Debtor of written notice thereof from the Secured Party or any registered holder of a Note; or

(c) An Event of Default as set forth in Section 10.01 of the Lease other than such an Event of Default relating solely to an Excepted Right in Collateral; or

(d) Any representation or warranty made by the Debtor or by the Owner Participant or the Owner Participant Parent made herein or in the Participation Agreement or in any agreement, document or certificate delivered by the Debtor or by the Owner Participant or the Owner Participant Parent in connection with this Security Agreement or the Participation Agreement, or the transactions contemplated therein, shall prove to have been incorrect in any material respect when made or given, and the Debtor or the Owner Participant or the Owner Participant Parent shall not remedy the situation within 30 days after receipt by the Debtor and the Owner Participant and the Owner Participant Parent of written notice thereof from the Secured Party or any registered holder of a Note; or

(e) Default shall be made in the observance or performance of any of the other covenants, conditions or agreements on the part of the Debtor under this Security Agreement or the Participation Agreement, and such default shall continue unremedied for 30 days after receipt by the Debtor of written notice from the Secured Party or any registered holder of a Note to the Debtor and the Owner Participant specifying the default and demanding the same to be remedied unless (except in the case of a breach of the covenant of the Debtor set forth in Section 12.01 of the Participation Agreement) the Debtor and the Owner Participant shall be diligently proceeding to correct such default and such correction is accomplished within 180 days after receipt by the Debtor and the Owner Participant of such written notice; or

(f) The Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate (as defined in the Participation Agreement) shall consent to the appointment of a receiver, trustee or liquidator of itself or of a material part of its property; or the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate shall admit in writing its inability to pay its debts generally as they come due, or shall make a general assignment for the benefit of creditors; or the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate shall file or the Board of Directors of the Owner Participant or the Owner Participant Parent (as appropriate) shall authorize the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate to file or grant one or more persons authority (at their discretion) to file, a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization in a case under any bankruptcy laws or other insolvency laws (as in effect at such time) or an answer admitting the material allegations of a petition filed against the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate in any such case; or the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate shall or the Board of Directors of the Owner Participant or the Owner Participant Parent (as appropriate) shall authorize the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate to, or grant one or more persons authority (at their discretion) to, seek relief by voluntary petition, answer or consent, under the provisions of any other bankruptcy or other similar law providing for the reorganization of corporations (as in effect at such time) or providing for agreement, composition, extension or adjustment with creditors; or

(g) An order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate, a receiver, trustee or liquidator of the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate or of any substantial part of the property of the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate or granting any other relief in respect of the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate under any bankruptcy laws or other insolvency laws (as in effect at such time), and any other such order, judgment or decree of

appointment shall remain in force undismissed, unstayed or unvacated for a period of 60 days after the date of entry thereof; or

(h) A petition against the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate in a case under any bankruptcy laws or other insolvency laws (as in effect at such time) shall be filed and shall not be withdrawn or dismissed within 60 days thereafter, or if, under the provisions of any law providing for reorganization which may apply to the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Owner Participant, the Owner Participant Parent, the Debtor or the Trust Estate or of any substantial part of the property of any such person and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or unterminated for a period of 60 days; or

(i) The Owner Participant Parent Guaranty shall in whole or in part not be in full force and effect for any reason whatsoever (except in the event of replacement or termination thereof in connection with a transfer or assignment pursuant to Section 5.02(b) of the Participation Agreement), including, without limitation, a determination by any governmental body or court that such agreement is invalid, void or unenforceable; or the Owner Participant Parent Guarantor shall contest or deny the validity or enforceability of any of its obligations in the Owner Participant Parent Guaranty (except in the event of replacement or termination thereof in connection with a transfer or assignment pursuant to Section 5.02(b) of the Participation Agreement).

The term "Default" shall mean an event which with the lapse of time or giving of notice, or both, would constitute an Event of Default under this Section 5.1.

5.2. Secured Party's Rights. The Debtor agrees that when any Event of Default as defined in Section 5.1 has occurred and is continuing, but subject always to Sections 5.3 and 7 hereof, the Secured Party shall have the rights, options, duties and remedies of a secured party, and the Debtor shall have the rights and duties of a debtor, under the Uniform Commercial Code of Illinois (regardless of whether such Code or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted) and, without limiting the foregoing, the Secured Party may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute:

(a) The Secured Party may, and upon the written request of the holders of 25% of the principal amount of the Notes then outstanding shall, by notice in writing to the Debtor declare the entire unpaid balance of the Notes to be immediately due and payable; and thereupon all such unpaid balance, together with Make-Whole Amount, if any, theretofore

payable pursuant to this Security Agreement (but no Make-Whole Amount shall become due and payable by reason of an acceleration of the Notes as a result of an Event of Default) and all accrued and unpaid interest thereon, shall be and become immediately due and payable.

(b) Subject always to the then existing rights, if any, of the Lessee under the Lease, provided that no Event of Default thereunder shall have occurred and be continuing, the Secured Party personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Debtor, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the same, or use and operate or lease the same until sold and may otherwise exercise any and all of the rights and powers of the Debtor in respect thereof.

(c) Subject always to the then existing rights of the Lessee, if any, under the Lease, provided that no Event of Default thereunder shall have occurred and be continuing, the Secured Party may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of the date of such sale by registered mail to the Debtor and the Lessee once at least 15 days prior to the date of such sale (it being understood that such notice may not be given prior to the Enforcement Date), and any other notice which may be required by law, sell and dispose of the Collateral, or any part thereof, at public auction to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Secured Party may determine, and at any place (whether or not it be the location of the Collateral or any part thereof) designated in the notice above referred to; provided, however, that any such sale shall be held in a commercially reasonable manner. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and the Secured Party or the holder or holders of the Notes, or of any interest therein, may bid and become the purchaser at any such sale.

(d) Subject always to the then existing rights of the Lessee, if any, under the Lease, provided that no Event of Default thereunder shall have occurred and be continuing, the Secured Party may proceed to protect and enforce this Security Agreement and the Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, or, subject to the provisions of Section 7 hereof,

for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other proper, legal or equitable remedy available under applicable laws.

(e) Subject always to the then existing rights, if any, of the Lessee under the Lease, provided that no Event of Default thereunder shall have occurred and be continuing, the Secured Party may proceed to exercise all rights, privileges and remedies of the Debtor under the Lease (other than with respect to Excepted Rights in Collateral), and may exercise all such rights and remedies either in the name of the Secured Party or in the name of the Debtor for the use and benefit of the Secured Party.

(f) The Secured Party may proceed to exercise all rights, privileges and remedies of the Debtor under the Guaranties (other than with respect to Excepted Rights in Collateral) either in the name of the Secured Party or in the name of the Debtor for the use and benefit of the Secured Party.

Notwithstanding any other provisions of this Security Agreement to the contrary, the Secured Party shall not be entitled to exercise any remedy hereunder as a result of an Event of Default that arises solely by reason of one or more circumstances that constitute an "Event of Default" under the Lease unless the Secured Party as security assignee of the Debtor to the extent it is then entitled to do so hereunder and under the Lease and is not stayed or otherwise prevented from doing so by operation of law, exercises one or more repossessory remedies under the Lease; however, if the Secured Party is stayed or otherwise prevented by operation of law from so exercising remedies for 60 consecutive days after the commencement of such stay or other circumstances preventing such exercise of remedies, the Secured Party may exercise remedies hereunder, provided that the Lessee or any trustee for it in bankruptcy has not, with court approval, assumed (and is performing its obligations under) the Lease in accordance with Section 365 of the Bankruptcy Code.

5.3. Certain Rights of the Debtor on the Occurrence of an Event of Default under the Lease. Notwithstanding any other provision of this Section 5, if an Event of Default under the Lease of which the Secured Party has knowledge shall have occurred and be continuing, the Secured Party shall give the holders of the Notes, Debtor and the Owner Participant not less than 10 days' prior written notice of the date (the "Enforcement Date") on which the Secured Party intends to exercise any remedy or remedies pursuant to Section 5.2 and the Secured Party shall not exercise any remedies pursuant to Section 5.2 during such 10-day period. If an Event of Default under the Lease shall have occurred and be continuing, the Debtor shall have the following rights hereunder:

(a) Right to Cure. In the event that as a result of the occurrence of an Event of Default under Section 10.01(a) of the Lease in respect of the payment of Periodic Rental under the Lease on the day it becomes due and payable, the Secured Party shall have received insufficient funds to pay any payment or prepayment of principal and interest on any Note on the day it becomes due and payable (unless there shall have occurred and be continuing an

Event of Default under any other clause of Section 10.01 of the Lease), then, so long as no other Event of Default hereunder shall have occurred and be continuing (other than any Event of Default arising from such Event of Default under the Lease or any other Event of Default then being cured pursuant to this Section 5.3), the Debtor may, but shall not be obligated to, pay the Secured Party prior to the 30th day following the due date the Periodic Rental payment which was not paid in full and which gave rise to the occurrence of the Event of Default under Section 10.01(a) of the Lease, an amount equal to any principal and interest (including interest, if any, on overdue payments of principal and interest) then due and payable on the Notes, and, unless the Debtor has cured Event(s) of Default in respect of (x) the two immediately preceding semi-annual payments of Periodic Rental, or (y) in the aggregate four previous Events of Default in respect of semi-annual payments of Periodic Rental, such payment by the Debtor shall be deemed to cure any Event of Default which would otherwise have arisen on account of the non-payment by the Lessee of such installment of Periodic Rental under the Lease (but not any other Default or Event of Default which shall have occurred and be continuing).

In the event that a Default or Event of Default (other than a default in the payment of Periodic Rental) under the Lease which can be cured by the payment of money has occurred (it being understood that such Defaults or Events of Default may include, without limitation, a Default or Event of Default with respect to the maintenance of insurance or of the Units), the Debtor may, but shall not be obligated to, cure such Default or Event of Default prior to the 15th business day following the Debtor's receipt of written notice of the occurrence of such Event of Default; provided such payment when added to all other payments advanced by Debtor or the Owner Participant pursuant to this sentence does not exceed $1 million in any 12-month period.

Except as hereinafter in this Section 5.3(a) provided, the Debtor shall not obtain any lien, charge or encumbrance of any kind on any of the Collateral, including any Rental payable under the Lease, for or on account of costs or expenses incurred in connection with the exercise of any such right, nor shall any claim of the Debtor against the Lessee or any other party for the repayment of such costs or expenses impair the prior right and security interest of the Secured Party in and to the Collateral. Upon such payment by the Debtor of the amount of principal and interest then due and payable on the Notes, the Debtor shall be subrogated to the rights of the Secured Party and the holders of the Notes in respect of the Periodic Rental which was overdue at the time of such payment and interest payable by the Lessee on account of its being overdue, and, therefore, if no Event of Default hereunder other than any Event of Default under the Lease which does not arise out of a Specified Default and if all principal of and interest payments then due on the Notes have been paid at the time of receipt by the Secured Party of such Periodic Rental and interest, the Debtor shall be entitled to receive such Rental and such interest; provided that (i) in the event the principal and interest on the Notes shall have been declared due and payable pursuant to Section 5.2(a) hereof, such subrogation shall, until principal of and interest on all Notes shall have been paid in full, be

subordinate to the rights of the Secured Party in respect of such payment of Periodic Rental and such interest prior to receipt by the Debtor of any amount pursuant to such subrogation, and (ii) the Debtor shall not be entitled to seek to recover any such payment (or any payment in lieu thereof) except pursuant to the foregoing right of subrogation or by demanding payment from the Lessee of such amounts and commencing an action to recover such amounts.

(b) Option to Prepay or Purchase Notes. At any time (i) while any Event of Default under the Lease has occurred and is continuing prior to the expiration of a period of 180 days since the occurrence of such Event of Default during which period the Secured Party has not declared the Lease to be in default as a consequence thereof and commenced the exercise of remedies thereunder, or (ii) while any Event of Default under the Lease has occurred and is continuing after the expiration of a period of 180 days since the occurrence of such Event of Default during which the Secured Party has not declared the Lease to be in default as a consequence thereof and commenced the exercise of remedies thereunder, or (iii) the Notes have been declared due and payable pursuant to Section 5.2(a) hereof and such declaration shall not have been rescinded, or (iv) the Secured Party shall have given notice of termination of the Lease, each holder of a Note agrees that it will, upon receipt from the Owner Participant of an amount equal to the aggregate unpaid principal amount of all Notes then held by such holder, together with accrued interest thereon to the date of payment, plus all other sums then due and payable to such holder hereunder or under the Participation Agreement, the Lease, or such Notes (but without any Make-Whole Amount, except if clause (i) above applies or there exists an Event of Default under this Security Agreement not arising from an Event of Default under the Lease, in which case a Make-Whole Amount shall be payable) forthwith sell, assign, transfer and convey to the Owner Participant (without recourse or warranty of any kind other than with respect to liens or encumbrances arising by, through or under such holder, in its individual capacity), all of the right, title and interest of such holder in and to this Security Agreement, the Lease and the Notes held by such holder, and the Owner Participant shall assume all of such holder's obligations thereunder, provided, the Owner Participant shall so purchase all of the Notes then outstanding hereunder and shall pay all other then due and owing indebtedness hereby secured. If the Owner Participant shall so request, such holder will comply with all of the provisions of Section 9.4 hereof to enable new Notes to be issued to the Owner Participant in such denominations as the Owner Participant shall request. All charges and expenses required pursuant to Section 9.5 hereof in connection with the issuance of any such new Note shall be borne by the Owner Participant.

5.4. Acceleration Clause. In case of any sale of the Collateral, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Security Agreement, the principal of the Notes, if not previously due, and interest then accrued thereon, shall at once become and be immediately due and payable; also in the case of any such sale, the purchaser or purchasers of the Collateral, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Notes and interest matured and

unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Notes including principal thereof and interest thereon out of the net proceeds of such sale after allowing for the proportion of the total purchase price, if any, required to be paid in actual cash.

5.5. Waiver by Debtor. To the extent permitted by law, the Debtor covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any delay, stay or extension law now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisement of the Collateral or any part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, the Debtor hereby expressly waives for itself and on behalf of each and every person, except decree or judgment creditors of the Debtor acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Security Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Secured Party, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

5.6. Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Debtor in and to the property sold, shall be a perpetual bar, both at law and in equity, against the Debtor, its successors and assigns, and against any and all persons claiming the property sold or any part thereof under, by or through the Debtor, its successors or assigns (subject, however, to the then existing rights, if any, of the Lessee under the Lease).

5.7. Application of Proceeds. The rentals, proceeds and/or avails of any lease or sale of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances, including reasonable legal expenses and attorneys' fees, owed to or incurred or made hereunder by the Secured Party, or the holder or holders of the Notes and of all taxes, assessments or liens superior to the lien of these presents, except any taxes, assessments or other superior lien subject to which said sale may have been made;

(b) Second, to the payment of the holder or holders of the Notes of the amount then owing or unpaid on the Notes for principal and interest and in case such proceeds shall be

insufficient to pay in full the whole amount so due, owing or unpaid upon the Notes, then ratably according to the aggregate of such principal and the accrued and unpaid interest with application on each Note to be made, first, to unpaid interest thereon, and, second, to the unpaid principal thereof; such application to be made upon presentation of the several Notes, and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid;

(c) Third, to the payment of all other sums due and owing to the Secured Party and the holders of the Notes hereunder, under the Participation Agreement or under the Lease; and

(d) Fourth, the surplus, if any, to the Debtor, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

5.8. Discontinuance of Remedies. In case the Secured Party shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case the Debtor, the Secured Party and the holders of the Notes shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

5.9. Cumulative Remedies. No delay or omission of the Secured Party or of the holder of any Note to exercise any right or power arising from any default on the part of the Debtor hereunder shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Secured Party or the holder of any Note of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing. The giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness hereby secured shall not operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder; nor shall the Secured Party or holder of any of the Notes be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

SECTION 6 THE SECURED PARTY.

6.1. Certain Duties and Responsibilities of Secured Party.

(a) Except during the continuance of an Event of Default hereunder:

(i) the Secured Party undertakes to perform such duties and only such duties as are specifically set forth in this Security Agreement, and no implied covenants or obligations shall be read into this Security Agreement against the Secured Party; and

(ii) in the absence of bad faith on its part, the Secured Party may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Secured Party and conforming to the requirements of this Security Agreement or the Lease; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Secured Party, the Secured Party shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Security Agreement.

(b) In case an Event of Default hereunder has occurred and is continuing of which the Secured Party has actual knowledge, the Secured Party shall exercise such of the rights and powers vested in it by this Security Agreement for the benefit of the holders of the Notes, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Security Agreement shall be construed to relieve the Secured Party from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) the Secured Party (whether acting as "Secured Party" or "Indenture Trustee") shall not be liable for any error of judgment made in good faith by an officer of the Secured Party unless it shall be proved that the Secured Party was negligent in ascertaining the pertinent facts; and

(iii) the Secured Party (whether acting as "Secured Party" or "Indenture Trustee") shall not be liable to the holder of any Note with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the holders of 66 2/3% or more of the principal amount of the Notes outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Secured Party, or exercising any trust or power conferred upon the Secured Party under this Security Agreement.

(d) No provision of this Security Agreement (other than Section 6.1(g)), the Participation Agreement, the Trust Agreement, the other Documents or any other agreement contemplated therein shall require the Secured Party (whether acting as "Secured Party" or "Indenture Trustee") to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall in good faith believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) Whether or not therein expressly so provided, every provision of this Security Agreement relating to the conduct or affecting the liability of or affording protection to the Secured Party shall be subject to the provisions of this Section.

(f) Whether or not an Event of Default shall have occurred, whenever it is provided in this Security Agreement, the Participation Agreement, the Trust Agreement, the other Documents or any other agreement contemplated therein that the Secured Party (whether acting as "Secured Party" or "Indenture Trustee") consent to any act or omission by any person or that the Secured Party exercise its discretion in any manner, the Secured Party may (but need not) seek the written acquiescence of the holders of 66 2/3% or more in principal amount of the Notes then outstanding and, unless written evidence of such acquiescence has been received by the Secured Party, it shall be fully justified in refusing so to consent or so to exercise its discretion; provided, however, that holders of 66 2/3% or more in principal amount of the Notes from time to time outstanding shall have the right, upon furnishing to the Secured Party such assurance of indemnification as the Secured Party shall reasonably request, by an instrument in writing delivered to the Secured Party, to determine which of the remedies herein set forth shall be adopted and to direct the time, method and place of conducting all proceedings to be taken under the provisions of this Security Agreement for the enforcement thereof or of the Notes; and provided, further, that the Secured Party shall have the right to decline to follow any such direction if the Secured Party shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be unjustly prejudicial to holders of Notes not party to such direction or would be contrary to the terms of any Document.

(g) The Secured Party shall exclude and withhold from each distribution of principal, Make-Whole Amount, if any, and interest and other amounts due hereunder or under the Notes any and all withholding taxes applicable thereto as required by law (including Sections 1441, 1442 and 3406 of the Code and any successor provisions thereto) (provided, however, no such exclusion or withholding shall be made, or withholding shall be made at the applicable reduced rate, from such distribution if the Secured Party shall have received a duly signed and completed U.S. Internal Revenue Service Form W-8, W-9, 4224, 1001 or any substitute Form which may be applicable which applicable Form the Secured Party shall have

the right to request from each holder of a Note with reasonable frequency). Such execution and completion of any such form shall constitute a representation and warranty under the Documents. The Secured Party agrees (i) to act as such withholding agent and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable in respect of the Notes, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the holders of the Notes, (ii) that it will file any necessary withholding tax returns or statements when due and (iii) that, as promptly as possible after the payment of such amounts, it will deliver to each holder of the Notes appropriate documentation showing the payment of such amounts, together with such additional documentary evidence as such holder of a Note may reasonably request from time to time. For the purposes of this paragraph (g), the withholding of present or future taxes or similar charges will be deemed to be required upon the receipt by the Secured Party of (x) a written claim from a taxing authority asserting such withholding and (y) an opinion of independent tax counsel to the effect that it is more likely than not that such withholding is required. If the Secured Party receives the written claim and opinion of counsel referred to in the immediately preceding sentence but with respect to prior taxes or similar charges not previously withheld from a holder of a Note, the Secured Party shall take all reasonable steps to recover such taxes or similar charges from such holder of a Note, including, without limitation, withholding such amount from subsequent distributions to such holder of a Note. To the extent that the Secured Party receives any amount from the Lessee for indemnification of such taxes or charges under Section 21.01 of the Participation Agreement which the Secured Party thereafter recovers from such holder of Note (including by withholding amounts from subsequent distributions to such holder of a Note) the Secured Party shall reimburse the Lessee therefor. The Secured Party agrees to file any other information reports as it may be required to file under United States law. To the extent that the Secured Party fails, with respect to any holder of a Note, to withhold and pay over any such taxes to the appropriate taxing authority in accordance with the foregoing (and for purposes of this sentence the Secured Party will be entitled to rely on the signed and completed U.S. Internal Revenue Service forms referenced in the first sentence of this paragraph (g) being correct unless the Secured Party has actual knowledge of the incorrectness or inapplicability of the received form), the Secured Party shall indemnify and hold harmless on an after tax basis the Lessee, the Owner Participant and the Trustee against any claim for or in respect to such taxes by such authority.

6.2. Compensation and Expenses of Secured Party; Indemnification. Subject to Section 6.1(d), but only to the extent the holder of a Note provides an indemnity thereunder, the Secured Party shall have no right against the holder of any Note for the payment of compensation for its services hereunder or any expenses or disbursements incurred in connection with the exercise and performance of its powers and duties hereunder or any indemnification against liabilities which it may incur in the exercise and performance of such powers and duties but on the contrary, shall look solely to the Lessee and the Guarantors under the Participation Agreement for such payment and indemnification, and it shall

have no lien on, or security interest in, the Collateral as security for such compensation, expenses, disbursements and indemnification except to the extent provided for in Section 5.7 hereof.

6.3. Certain Rights of Secured Party.

(a) The Secured Party shall not be responsible for any recitals herein or in the Participation Agreement (except recitals made by it on its own behalf) or, except as expressly provided in the Participation Agreement, for insuring the Units, or for paying or discharging any tax, assessment, governmental charge or lien affecting the Collateral, or for the recording, depositing, filing or refiling of this Security Agreement, or of any supplemental or further mortgage or trust deed, nor shall the Secured Party be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements contained herein or in the Participation Agreement. Notwithstanding anything to the contrary contained in the Documents, except in the case of a default in the payment of the principal of, or interest on, any Note or a default of which the Secured Party has actual knowledge, the Secured Party shall be deemed to have knowledge of any default in the performance or observance of any such covenants, conditions or agreements only upon receipt of written notice thereof from one of the holders of the Notes. The Secured Party shall promptly notify all holders of the Notes of any default of which the Secured Party has received notice from a holder of the Notes, the Lessee or the Debtor or of which it has actual knowledge.

(b) The Secured Party makes no representation or warranty as to the validity, sufficiency or enforceability of this Security Agreement, the Notes, the Participation Agreement or any instrument included in the Collateral, OR AS TO THE MERCHANTABILITY, VALUE, TITLE, CONDITION, FITNESS FOR USE OF, OR OTHERWISE WITH RESPECT TO, ANY UNIT OR ANY SUBSTITUTE THEREFOR. The Secured Party shall not be accountable to anyone for the use or application of any of the Notes or the proceeds thereof or for the use or application of any property or the proceeds thereof which shall be released from the lien and security interest hereof in accordance with the provisions of this Security Agreement.

(c) The Secured Party may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties and which conforms to the requirements of this Security Agreement.

(d) Any request, direction or authorization by the Debtor or the Lessee shall be sufficiently evidenced by a request, direction or authorization in writing, delivered to the Secured Party, and signed in the name of the Debtor or the Lessee, as the case may be, by its Chairman of the Board, President, any Vice President, Treasurer, Secretary or Assistant

Secretary; and any resolution of the Board of Directors of the Debtor, the Owner Participant or the Lessee shall be sufficiently evidenced by a copy of such resolution certified by its Secretary or an Assistant Secretary to have been duly adopted and to be in full force and effect on the date of such certification, and delivered to the Secured Party.

(e) Whenever in the administration of the trust herein provided for the Secured Party shall deem it necessary or desirable that a fact or matter be proved or established prior to taking, suffering or omitting any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate purporting to be signed by the Chairman of the Board, the President, any Vice President, the Treasurer, the Secretary or the Assistant Secretary of the Debtor and delivered to the Secured Party, and such certificate shall be full warrant to the Secured Party or any other person for any action taken, suffered or omitted on the faith thereof, but in its discretion the Secured Party may accept, in lieu thereof, other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

(f) The Secured Party may consult with counsel, appraisers, engineers, accountants and other skilled persons to be selected by the Secured Party, and the written advice of any thereof shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and without negligence in reliance thereon.

(g) The Secured Party shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document, unless requested in writing to do so by the holders of not less than a majority in principal amount of the Notes then outstanding.

(h) The Secured Party may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Secured Party shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care.

(i) Any action taken by the Secured Party pursuant to this Security Agreement upon the request or authority for consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon all future holders of the same Note and any Notes issued in exchange therefore or in place thereof.

6.4. Showings Deemed Necessary by Secured Party. Notwithstanding anything elsewhere in this Security Agreement contained, the Secured Party shall have the right, but shall not be required,

to demand in respect of withdrawal of any cash, the release of any property, the subjection of any after-acquired property to the lien of this Security Agreement, or any other action whatsoever within the purview hereof, any showings, certificates, opinions, appraisals or other information by the Secured Party deemed reasonably necessary or appropriate in addition to the matters by the terms hereof required as a condition precedent to such action.

6.5. Status of Moneys Received; Payments to the Debtor.

(a) All moneys received by the Secured Party shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but (except as herein otherwise provided with respect to the funds referred to in paragraph (b) of this Section 6.5) need not be segregated in any manner from any other moneys, except to the extent required by law, and may be deposited by the Secured Party under such general conditions as may be prescribed by law in the Secured Party's general banking department, and the Secured Party shall be under no liability for interest on any moneys received by it hereunder. The Secured Party and any affiliated corporation may become the owner of any Note secured hereby and be interested in any financial transaction with the Debtor or any affiliated entity or the Lessee or the Owner Participant or any affiliated entity of either of them, or the Secured Party may act as depositary or otherwise in respect to the securities of the Debtor or any affiliated entity or the Lessee or the Owner Participant or any affiliated entity of either of them, all with the same rights which it would have if not the Secured Party. The Secured Party will cause all amounts payable to the Debtor to be paid by wire transfer of immediately available funds, or in such other manner as may be designated by the Debtor in writing.

(b) Subject to Section 4.2 hereof, the Secured Party may invest and reinvest any funds from time to time held by the Secured Party in direct obligations of the United States of America or obligations for which the full faith and credit of the United States is pledged to provide for the payment of principal and interest, maturing not more than 90 days from the date of such investment. Upon any sale or payment of any investment, the proceeds thereof, plus any interest received by the Secured Party thereon shall be held by the Secured Party as part of the fund from which such investment was made for application as a part of such fund.

6.6. Resignation of Secured Party. The Secured Party may resign and be discharged of the trusts hereby created by mailing notice specifying the date when such resignation shall take effect to the Debtor, and to the Owner Participant and to the Lessee at their respective addresses set forth in the Participation Agreement and to the holders of the Notes at their respective addresses set forth in the Register. Such resignation shall take effect on the date specified in such notice (being not less than thirty days after the mailing of such notice) unless previously a successor secured party shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor; provided, however, that no such resignation shall be effective

hereunder unless and until a successor secured party shall have been appointed and shall have accepted such appointment as provided in Sections 6.9 and 6.10 hereof.

6.7. Removal of Secured Party. The Secured Party may be removed and/or a successor secured party may be appointed at any time by an instrument or concurrent instruments in writing signed and acknowledged by the holders of a majority in principal amount of the Notes and delivered to the Secured Party and to the Debtor, the Lessee, the Owner Participant and, in the case of the appointment of a successor secured party, to such successor secured party; provided, however, that no such removal shall be effective hereunder unless and until a successor secured party shall have been appointed and shall have accepted such appointment as provided in Sections 6.9 and 6.10 hereof.

6.8. Successor Secured Party. Each secured party appointed in succession of the Secured Party named in this Security Agreement, or its successor in trust, shall be a trust company or banking corporation organized under the Federal or state laws of the United States of America in good standing and having a capital and surplus (or their equivalent) and undivided profits aggregating at least $100,000,000, if there be such a trust company or banking corporation qualified, able and willing to accept the trust upon reasonable or customary terms.

6.9. Appointment of Successor Secured Party. In case at any time the Secured Party shall resign or be removed or become incapable of acting, a successor secured party may be appointed by the holders of a majority in aggregate principal amount of the Notes (other than the Secured Party) at the time outstanding, by an instrument or instruments in writing executed by such holders and filed with such successor secured party, the Debtor and the Lessee.

Until a successor secured party shall be so appointed by the holders, the Debtor shall appoint a successor secured party to fill such vacancy, by an instrument in writing executed by the Debtor and delivered to the successor secured party. If all or substantially all of the Collateral shall be in the possession of one or more receivers, trustees, custodians, liquidators or assignees for the benefit of creditors, then such receivers, trustees, custodians, liquidators or assignees may, by an instrument in writing delivered to the successor secured party, appoint a successor secured party. Promptly after any such appointment, the Debtor, or any such receivers, trustees, custodians, liquidators or assignees, as the case may be, shall give notice thereof by first class mail postage prepaid to the Lessee and each holder of the Notes at the time outstanding.

Any successor secured party so appointed by the Debtor, or such receivers, trustees, custodians, liquidators or assignees, shall immediately and without further act be superseded by a successor secured party appointed by the holders of a majority in aggregate principal amount of the Notes (other than the Secured Party) then outstanding.

If a successor secured party shall not be appointed pursuant to this Section 6.9 within sixty days after the resignation or removal of the retiring secured party, the holder of any Note (other than

the retiring Secured Party) or such retiring Secured Party (unless the retiring Secured Party is being removed) may apply to any court of competent jurisdiction to appoint a successor secured party, and such court may thereupon, after such notice, if any, as it may consider proper, appoint a successor secured party.

6.10. Succession of Successor Secured Party. Any successor secured party appointed hereunder shall execute, acknowledge and deliver to the Debtor and the predecessor Secured Party an instrument accepting such appointment, and thereupon such successor secured party, without any further act, deed, conveyance or transfer, shall become vested with the title to the Collateral, and with all the rights, powers, trusts, duties and obligations of the predecessor Secured Party in the trust hereunder, with like effect as if originally named as Secured Party herein.

Upon the request of any such successor secured party, however, the Debtor and the predecessor Secured Party shall execute and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor secured party its interest in the Collateral and all such rights, powers, trusts, duties and obligations of the predecessor Secured Party hereunder, and the predecessor Secured Party shall also assign and deliver to the successor secured party any property subject to the lien of this Security Agreement which may then be in its possession.

6.11. Merger or Consolidation of Secured Party. Any company into which the Secured Party, or any successor to it in the trust created by this Security Agreement, may be merged or converted or with which it or any successor to it may be consolidated or any company resulting from any merger or consolidation to which the Secured Party or any successor to it shall be a party (provided such company shall be a corporation organized under the federal or state laws of the United States of America, having a capital and surplus of at least $100,000,000), shall be the successor to the Secured Party under this Security Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Debtor covenants that in case of any such merger, consolidation or conversion it will, upon the request of the merged, consolidated or converted corporation, execute, acknowledge and cause to be recorded or filed suitable instruments in writing to confirm the estates, rights and interests of such corporation as secured party under this Security Agreement.

6.12. Conveyance Upon Request of Successor Secured Party. Should any deed, conveyance or instrument in writing from the Debtor reasonably be required by any successor secured party for more fully and certainly vesting in and confirming to such new secured party such estates, rights, powers and duties, then upon request any and all such deeds, conveyances and instruments in writing shall be made, executed, acknowledged and delivered, and shall be caused to be recorded and/or filed, by the Debtor.

SECTION 7 LIMITATIONS OF LIABILITY.

It is expressly understood and agreed by and between the Debtor, the Secured Party and the holder of any Note and their respective successors and assigns that, except as expressly provided in the Participation Agreement and herein, this Security Agreement is executed by State Street Bank and Trust Company of Connecticut, National Association ("SSB") not individually or personally but solely as Trustee under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Trustee (and SSB hereby warrants that the Trustee possesses full power and authority to enter into and perform this Security Agreement). It is also expressly understood and agreed by and between the parties hereto that each and all of the representations, undertakings and agreements herein made on the part of the Debtor are each and every one of them made and intended not as personal representations, undertakings and agreements by the Debtor, in its individual capacity, or for the purpose or with the intention of binding the Debtor personally, but are made and intended for the purpose of binding only the Trust Estate, that this Security Agreement is executed and delivered by the Debtor solely in the exercise of the powers expressly conferred upon the Debtor as Trustee under the Trust Agreement and that actions to be taken by the Debtor pursuant to its obligations hereunder may, in certain instances, be taken by the Debtor only upon specific authority of the Owner Participant. Accordingly, nothing herein contained shall be construed as creating any liability on the Debtor in its individual capacity or the Owner Participant individually or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, the Debtor in its individual capacity, or the Owner Participant, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the Secured Party and the holders of the Notes and by any person claiming by, through or under the Secured Party and the holders of the Notes, and that so far as the Debtor in its individual capacity or the Owner Participant individually are concerned, the Secured Party and the holders of the Notes and any person claiming by, through or under the Secured Party and the holders of the Notes shall look solely to the Trust Estate for the payment of the indebtedness evidenced by any Note and the performance of any obligation under any of the instruments referred to herein; provided, however, nothing herein contained shall limit, restrict or impair the rights of the Secured Party to accelerate the maturity of the Notes upon an Event of Default; to bring suit and obtain a judgment against the Debtor on the Notes for purposes of realizing upon the Collateral or to exercise all rights and remedies provided for in this Security Agreement or otherwise realize upon the Collateral, provided, further, that nothing contained in this Section 7 shall be construed to limit the liability of SSB in its individual capacity for any breach of any representations, warranties or covenants of SSB in its individual capacity set forth in Section 6 of the Participation Agreement or to limit the liability of SSB for gross negligence or willful misconduct.

If (1) the Trust Estate or the Debtor becomes a debtor subject to the reorganization provisions of the Bankruptcy Reform Act of 1978 or any successor provision, (2) pursuant to such reorganization provisions the Debtor or the Owner Participant is held to have recourse liability directly or indirectly on account of any amount payable as principal, interest or Make-Whole Amount on the Notes, and (3) the holder of any Note or the Secured Party actually receives any Excess Amount which reflects any payment by the Debtor or the Owner Participant on account of (2) above, then such holder of a Note

or the Secured Party, as the case may be, shall promptly refund to the Owner Participant such Excess Amount. For purposes of this Section, "Excess Amount" means the amount by which such payment exceeds the amount which would have been received by any holder of a Note or the Secured Party if the Owner Participant had not become subject to the recourse liability referred to in (2) above.

SECTION 8 SUPPLEMENTAL SECURITY AGREEMENTS: WAIVERS.

8.1. Supplemental Security Agreements Without Noteholders' Consent. The Debtor and the Secured Party from time to time and at any time, subject to the restrictions contained in this Security Agreement, may enter into an agreement or agreements supplemental hereto and which thereafter shall form a part hereof for any one or more or all of the following purposes:

(a) to add to the covenants and agreements to be observed by, and to surrender any right or power reserved to or conferred upon the Debtor;

(b) to subject to the security interest of this Security Agreement additional property hereafter acquired by the Debtor and intended to be subjected to the security interest of this Security Agreement, and to correct and amplify the description of any property subject to the security interest of this Security Agreement;

(c) to permit the qualification of this Security Agreement under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, except that nothing herein contained shall permit or authorize the inclusion of the provisions referred to in Section 316(a)(2) of said Trust Indenture Act of 1939 or any corresponding provision in any similar Federal statute hereafter in effect; or

(d) to permit the Units delivered on the Closing Date to be more fully described hereunder and to establish the amortization schedule for each Series of Notes to be purchased on the Closing Date in accordance with Section 2.3 hereof and to permit the reamortization of the Notes in accordance with Section 4.6 hereof;

and the Debtor covenants to perform all of its covenants and agreements set forth in any such supplemental agreement. No restriction or obligation imposed upon the Debtor may, except as otherwise provided in this Security Agreement, be waived or modified by such supplemental agreements, or otherwise.

8.2. Waivers and Consents by Noteholders; Supplemental Security Agreements with Noteholders' Consent. Upon the waiver or consent of the holders of at least 66 2/3% in aggregate principal amount of the Notes (a) the Debtor may take any action prohibited, or omit the taking of any action required, by any of the provisions of this Security Agreement or any agreement supplemental hereto, (b) the Secured Party may, upon the occurrence and continuation of an Event of Default

hereunder, exercise such of the remedies set forth in Section 5 as such holders have so elected or consented to, or (c) the Debtor and the Secured Party may enter into an agreement or agreements supplemental hereto for the purpose of adding, changing or eliminating any provisions of this Security Agreement or of any agreement supplemental hereto or modifying in any manner the rights and obligations of the holders of the Notes and the Debtor; provided, that no such waiver or supplemental agreement shall (i) impair or affect the right of any holder to receive payments or prepayments of the principal of and payments of the interest and Make-Whole Amount, if any, on its Note, as therein and herein provided, without the consent of such holder, (ii) change the terms and conditions upon which the Debtor or the Owner Participant may purchase the Notes under Section 5.3(b) hereof without the consent of the holders of all the Notes at the time outstanding; (iii) permit the creation of any lien or security interest on any of the Collateral, without the consent of the holders of all the Notes at the time outstanding, (iv) except as expressly provided in Section 3.2, 3.3, 3.5 or 3.6 hereof, effect the deprivation of the holder of any Note of the benefit of the security interest of this Security Agreement upon all or any part of the Collateral without the consent of such holder, (v) reduce the aforesaid percentage of the aggregate principal amount of Notes the holders of which are required to consent to any such waiver or supplemental agreement pursuant to this Section, without the consent of the holders of all of the Notes at the time outstanding, (vi) modify the rights, duties or immunities of the Secured Party, without the consent of the holders of all of the Notes at the time outstanding and the Secured Party, or (vii) modify, waive or rescind a direction of the holders of the Notes to the Secured Party to accelerate the Notes in accordance with Section 5.2(a); and, provided further that no such waiver or supplemental agreement shall affect the rights of the Lessee or any Guarantor without the consent of such person (and each such person hereby is made an express beneficiary of this proviso which may not be waived or supplemented as to it without its consent).

8.3. Notice of Supplemental Security Agreements. Promptly after the execution by the Debtor and the Secured Party of any supplemental agreement pursuant to the provisions of Section 8.1 or 8.2 hereof, the Secured Party shall give written notice, setting forth in general terms the substance of such supplemental agreement, together with a conformed copy thereof, mailed, first-class, postage prepaid, to each holder of the Notes. Any failure of the Secured Party to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental agreement.

8.4. Opinion of Counsel Conclusive as to Supplemental Security Agreements. The Secured Party is hereby authorized to join with the Debtor in the execution of any such supplemental agreement authorized or permitted by the terms of this Security Agreement and to make the further agreements and stipulations which may be therein contained, and the Secured Party may receive an opinion of counsel as conclusive evidence that any supplemental agreement executed pursuant to the provisions of this Section 8 complies with the requirements of this Section 8.

SECTION 9 MISCELLANEOUS.

9.1. Registration and Execution. The Notes shall be signed on behalf of the Debtor by its President or any Vice President or any other officer of the Debtor who, at the date of the actual execution thereof, shall be a proper officer to execute the same. Only such Notes as shall bear thereon an authentication certificate substantially in the form set forth in Exhibit A hereto shall be entitled to the benefits of this Security Agreement or be valid or obligatory for any purpose. Such certificate by the Secured Party upon any Note executed by the Debtor shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Security Agreement. The authentication by the Secured Party of any Note issued hereunder shall not be construed as a representation or warranty by the Secured Party as to the validity or security of this Security Agreement or of such Note, and the Secured Party shall in no respect be liable or answerable for the use made of such Note or the proceeds thereof. The Secured Party shall, upon presentation to it of Notes duly executed on behalf of the Debtor, authenticate such Notes upon the written request of the Debtor so to do and shall thereupon deliver such Notes to, or upon the written order of, the Debtor signed by any person who, at the date of actual execution of such order shall be a proper officer of the Debtor.

9.2. Payment of the Notes.

(a) The principal of, Make-Whole Amount, if any, and interest on the Notes shall be payable at the principal corporate trust office of the Secured Party, in lawful money of the United States of America. Payment of principal of, Make-Whole Amount, if any, and interest on the Notes shall be made without any presentment or surrender.

(b) Notwithstanding the foregoing provisions of paragraph (a) of this Section 9.2, if any Note is held by an original holder of the Notes or a nominee thereof, or if any Note is registered in the name of any subsequent holder and stating that the provisions of this paragraph apply, the Secured Party shall make payment of interest on such Notes and shall make payments or prepayments of the principal thereof, and any Make-Whole Amount, by check, duly mailed, by first-class mail, postage prepaid, or delivered to such holder at its address appearing on the Register and such holder (or the person for whom such holder is nominee) will, before selling, transferring or otherwise disposing of such Note, present such Note to the Secured Party for transfer and notation as provided in Sections 9.4 and 9.5. All payments so made shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sums so paid. The Secured Party is authorized to act in accordance with the foregoing provisions and shall not be liable or responsible to any such holder or to the Debtor or to any other person for any act or omission on the part of the Debtor or such holder in connection therewith.

(c) Notwithstanding the provisions of paragraphs (a) and (b) of this Section 9.2, so long as any Note is held by any original holder, an institutional holder or a nominee thereof, the Secured Party will, upon written notice from such institutional holder or its nominee given not

less than 20 days prior to the payment or prepayment of the Notes, cause all subsequent payments and prepayments of the principal of, and interest and Make-Whole Amount, if any, on the Notes held by such institutional holder or its nominee to be made (without any presentment thereof and without any notation of such payment being made thereon) to any bank in the continental United States as shall be specified in such notice by wire transfer in immediately available funds to such bank, on each such date such payment or prepayment is due, provided that such bank has facilities for the receipt of a wire transfer. Subject to timely receipt by the Secured Party of available funds, the Secured Party will transmit any such wire transfer from its offices not later than 12:00 Noon, local time, on each such date payment or prepayment is due.

The Secured Party acknowledges that receipt of an executed counterpart of the Participation Agreement constitutes such written notice pursuant to clause (c) above with respect to the Lenders to make payment to such Lenders in the manner and to the accounts set forth in Schedule I to the Participation Agreement and the Secured Party agrees to make such payments as set forth therein.

9.3. The Register. The Secured Party will keep at its principal office a register for the registration and transfer of Notes (herein called the "Register"). The names and addresses of the holders of the Notes, the transfers of the Notes and the names and addresses of the transferees of all Notes shall be registered in the Register.

9.4. Transfers and Exchanges of Notes; Lost or Mutilated Notes.

(a) The holder of any Note may transfer such Note upon the surrender thereof at the principal corporate trust office of the Secured Party. Thereupon, at the written direction of the Secured Party, the Debtor shall prepare and execute in the name of the transferee a new Note or Notes in aggregate principal amount equal to the unpaid principal amount of the Note so surrendered (in denominations not less than the lesser of the unpaid principal amount of the Note so surrendered and $1,000,000) and deliver such new Note or Notes to the Secured Party for authentication and delivery to such transferee. Upon the surrender of any Note to the Secured Party as set forth above, the Secured Party shall give notice to the Lessee and the Debtor of such transfer. Each transferee holder of a Note agrees, by its acceptance of a Note, to be bound by all the terms of this Security Agreement and the Participation Agreement and shall be deemed to have made, on the date of transfer, all of the representations and warranties set forth in Section 7.01 of the Participation Agreement (and such representations and warranties shall be true and correct on the date of such transfer with the same force and effect as if made on such date) and the covenants set forth in Section 7.02 to the Participation Agreement.

(b) The holder of any Note or Notes may surrender such Note or Notes at the principal corporate trust office of the Secured Party, accompanied by a written request for a

new Note or Notes in the same aggregate principal amount as the then unpaid principal amount of the Note or Notes so surrendered and in denominations of $1,000,000 or such amount in excess thereof as may be specified in such request. Thereupon, at the written direction of the Secured Party, the Debtor shall execute in the name of such holder a new Note or Notes in the denomination or denominations so requested in aggregate principal amount equal to the aggregate unpaid principal amount of the Note or Notes so surrendered and deliver such new Note or Notes to the Secured Party for authentication and delivery to such holder.

(c) All Notes presented or surrendered for exchange or transfer shall be accompanied (if so required by the Debtor or by the Secured Party) by a written instrument or instruments of assignment or transfer, in form satisfactory to the Secured Party and the Debtor duly executed by the registered holder or by its attorney duly authorized in writing. The Debtor and the Secured Party shall not be required to make a transfer or an exchange of any Note for a period of ten days preceding any installment payment date with respect thereto.

(d) No notarial act shall be necessary for the transfer or exchange of any Note pursuant to this Section 9.4, and the holder of any Note issued as provided in this Section 9.4 shall be entitled to any and all rights and privileges granted under this Security Agreement to a holder of a Note.

(e) In case any Note shall become mutilated or be destroyed, lost or stolen, the Debtor, upon the written request of the holder thereof, shall execute and deliver to the Secured Party for authentication and delivery to the holder a new Note in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. The applicant for a substituted Note shall furnish to the Debtor and to the Secured Party such security or indemnity as may be required by them to save each of them harmless from all risks, and the applicant shall also furnish to the Debtor and to the Secured Party evidence to their satisfaction of the mutilation, destruction, loss or theft of the applicant's Note and of the ownership thereof. In case any Note which has matured or would mature within three months following the issuance of a substituted Note shall become mutilated or be destroyed, lost or stolen, the Debtor may, instead of issuing a substituted Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Note), if the applicant for such payment shall furnish to the Debtor and to the Secured Party such security or indemnity as they may require to save them harmless, and shall evidence to the satisfaction of the Debtor and the Secured Party the mutilation, destruction, loss or theft of such Note and the ownership thereof. If a Lender or any other holder of a Note having a net worth in excess of $50,000,000 at the time the applicant for such payment would otherwise be required to furnish an indemnity pursuant to this Section 9.1(e), or its nominee, is the owner of any such lost, stolen or destroyed Note, then the affidavit of the President or any Vice President of such holder of a Note setting forth the fact of loss, theft or destruction and of its ownership of the Note, at the time of such loss, theft or destruction shall be accepted as satisfactory evidence thereof and no

indemnity shall be required as a condition to execution and delivery of a new Note other than the written agreement of the Lender or such other holder of a Note having a net worth in excess of $50,000,000 to indemnify the Debtor and the Secured Party (including for their attorneys' fees) for any claims or action against them resulting from the issuance of such new Note or the reappearance of the old Note.

9.5. The New Notes.

(a) Each new Note (herein, in this Section 9.5, called a "New Note") issued pursuant to Section 9.4(a), (b) or (e) in exchange for or in substitution or in lieu of an outstanding Note (herein, in this Section 9.5, called an "Old Note") shall be of the same Series as, and dated the date of, such Old Note. The Secured Party shall mark on each New Note (i) the dates to which principal and interest have been paid on such Old Note, (ii) all payments and prepayments of principal previously made on such Old Note which are allocable to such New Note, and (iii) the amount of each installment payment payable on such New Note. Each installment payment payable on such New Note on any date shall bear the same proportion to the installment payment payable on such Old Note on such date as the original principal amount of such New Note bears to the original aggregate principal amount of such Old Note. Interest shall be deemed to have been paid on such New Note to the date on which interest shall have been paid on such Old Note, and all payments and prepayments of principal marked on such New Note, as provided in clause (ii) above, shall be deemed to have been made thereon.

(b) Upon the issuance of a New Note pursuant to Section 9.4(a), (b) or (e), the Debtor shall require from the holder thereof the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge.

(c) All New Notes issued pursuant to Section 9.4(a), (b) or (e) in exchange for or in substitution or in lieu of Old Notes shall be valid obligations of the Debtor evidencing the same debt as the Old Notes and shall be entitled to the benefits and security of this Security Agreement to the same extent as the Old Notes.

(d) Upon the issuance of any Note pursuant to this Security Agreement, the Debtor shall prepare an amortization schedule with respect to such Note setting forth the amount of the installment payments to be made on such Note after the date of issuance thereof and the unpaid principal balance of such Note after each such installment payment, and the Debtor shall furnish a copy thereof to the Secured Party. The Secured Party shall deliver, or send by first-class mail, postage prepaid, a copy of the amortization schedule to the holder of such Note at its address set forth in the Register.

9.6. Cancellation of Notes. All Notes surrendered for the purpose of payment, redemption, transfer or exchange shall be delivered to the Secured Party for cancellation or, if surrendered to the

Secured Party, shall be canceled by it, and no Notes shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Security Agreement. The Secured Party shall deliver a certificate to the Debtor specifying any cancellation of Notes which has been made, and all such canceled Notes shall be delivered to or disposed of as directed by the Debtor.

9.7. Secured Party as Agent. The Secured Party is hereby appointed the agent of the Debtor for the limited purpose of payment, registration, transfer and exchange of Notes. Subject to the provisions of Section 9.2, Notes may be presented for payment at, and notices or demands with respect to the Notes or this Security Agreement may be served or made at, the principal corporate trust office of the Secured Party. Any such notices or demands shall promptly be delivered by the Secured Party to the Debtor.

9.8. Registered Owner. The person in whose name any Note shall be registered shall be deemed and treated as the owner thereof for all purposes of this Security Agreement and neither the Debtor nor the Secured Party shall be affected by any notice to the contrary. Payment of or on account of the principal of, Make-Whole Amount, if any, and interest on such Note shall be made only to or upon the order in writing of such registered owner. For the purpose of any request, direction or consent hereunder, the Debtor and the Secured Party shall deem and treat the registered owner of any Note as the owner thereof without production of such Note.

9.9. Definition of "Note". "Note" shall mean any of, and "Notes" shall mean all of, the then outstanding Notes of all Series issued from time to time hereunder, including the Secured Notes referred to in the Recitals hereof. For purposes of voting on any amendment, modification, waiver, consent or supplement requiring the consent of the Secured Party or for any other matter submitted to a vote of the holders of the Notes, the term "outstanding" when used with reference to Notes shall mean, as of any particular time, all Notes delivered by the Debtor pursuant to the Participation Agreement and/or this Security Agreement and secured hereby except:

(a) Notes theretofore canceled by the Debtor or delivered to the Debtor for cancellation;

(b) Notes for the payment or prepayment of which moneys in the necessary amount shall have been paid to the holders of the Notes or deposited in trust with the Secured Party;

(c) Notes in lieu of or in substitution for which other Notes shall have been delivered pursuant to the terms of Sections 9.4 and 9.5 of this Security Agreement; and

(d) Notes held by or under the direct or indirect control of the Debtor, the Owner Participant (unless the Owner Participant is the holder of 100% of the Notes) or the Lessee.

9.10. Successors and Assigns. Whenever any of the parties hereto is referred to such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Debtor or by or on behalf of the Secured Party, shall bind the respective successors and assigns of such parties whether so expressed or not and inure to the benefit of the successors and permitted assigns of such parties whether so expressed or not.

9.11. Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid; provided that nothing contained in this Section 9.11 shall be construed to be in derogation of any rights or immunities of the Debtor under Section 7 hereof, or to amend or modify any limitations or restrictions on the Secured Party or the holder of any Note or their respective successors or assigns under said Section 7.

9.12. Notices. Any notice required or permitted to be given by any party hereto to any other party or parties shall be deemed to have been received by the addressee on the date of actual receipt (if such date is a business day, otherwise on the next business day), if transmitted by mail, telecopy or similar transmission, or express courier service or by hand, addressed as follows:

if to Debtor, at State Street Bank and Trust Company of Connecticut, National Association, Goodwin Square, 225 Asylum Street, Hartford, Connecticut 06103, Attention: Corporate Trust Department;

with a copy to the Owner Participant, at its address for notices set forth in Schedule 15 of the Participation Agreement;

if to the Secured Party, LaSalle Bank National Association, 135 S. LaSalle Street, Suite 1960, Chicago, Illinois 60603, Attention: Erik Benson;

if to a Lender, at the address for such Lender set forth in Schedule I to the Participation Agreement; and

if to the holder of a Note at the address for such holder set forth in the Register;

or addressed to any party (other than a holder of a Note) at such other address as such party shall hereafter furnish to the other parties in writing. Any certificate, document or report required to be furnished by any party hereto to the other parties shall be delivered to the address set forth above or so furnished for such party.

9.13. Release. The Secured Party, at the Debtor's cost and expense, shall release this Security Agreement and the security interest granted hereby by proper instrument or instruments upon presentation of satisfactory evidence that all indebtedness hereby secured has been fully paid or discharged and all other amounts then due all holders of the Notes and the Secured Party under this Security Agreement or under the Participation Agreement or the Lease have been paid in full.

9.14. Governing Law. This Security Agreement and the Notes shall be construed in accordance with and governed by the internal laws of the State of Illinois without regard to principles of conflicts of law; provided, however, that the Secured Party shall be entitled to all the rights conferred by any applicable Federal statute, rule or regulation.

9.15. Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Security Agreement. Each of the Debtor and the Secured Party acknowledge receipt of a true, correct and complete counterpart of this Security Agreement.

9.16. Headings. Any headings or captions preceding the text of the several sections hereof and the Table of Contents are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

* * * * * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

DEBTOR:

STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly provided herein but solely as Debtor

By: _____
Name: Steven Cimalore
Title: Vice President

CORPORATE SEAL:

ATTEST:

By: _____
Name: SHEREE MAILHOT
Title: VICE PRESIDENT

STATE OF CONNECTICUT

COUNTY OF HARTFORD

On this 27TH day of September, 1999, before me personally appeared STEVEN CIMALORE and ~~SHEREE MAILHOT~~, to me personally known, who being by me duly sworn, say that they are VICE PRESIDENT and Vice President, respectively, of State Street Bank and Trust Company of Connecticut, National Association, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, ~~and that~~ they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

LESLIE A. CULLINANE
NOTARY PUBLIC
MY COMMISSION EXPIRES MAR. 31, 2001

My commission expires: _____

SECURED PARTY:

LASALLE BANK NATIONAL ASSOCIATION

By: _____

Name: ERIK R. BENSON

Title: Assistant Vice President

CORPORATE SEAL:

ATTEST:

By: _____

Name: Alvita C. Griffin

Title: Assistant Secretary

STATE OF _____

COUNTY OF _____

On this ____ day of September, 1999, before me personally appeared _____ and _____, to me personally known, who being by me duly sworn, say that they are _____ and _____, respectively, of STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and that they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

_____
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF ILLINOIS

COUNTY OF COOK

On this 24th day of September, 1999, before me personally appeared ERIK R. BENSON and Alvita C. Griffin, to me personally known, who being by me duly sworn, say that they are Assistant Vice President and Assistant Secretary, respectively, of LaSalle Bank National Association, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and that they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary Ann Kicmal
Notary Public

[NOTARIAL SEAL]

My commission expires: 12-1-2001

"OFFICIAL SEAL"
MARY ANN KICMAL
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 12/01/2001

SCHEDULE I
(to Security Agreement - Trust Deed)

AMORTIZATION SCHEDULE
(Expressed as a Percentage of Principal)
and Original Weighted Average Life to Maturity

Series 1:

Original Weighted Average Life to Maturity: ____

Date	Takedown	Interest	Principal Payment	Debt Service	Balance

Series 2:

Original Weighted Average Life to Maturity: ____

Date	Takedown	Interest	Principal Payment	Debt Service	Balance

Series 3:

Original Weighted Average Life to Maturity: ____

Date	Takedown	Interest	Principal Payment	Debt Service	Balance

EXHIBIT A
(to Security Agreement - Trust Deed)

7.38% Series __ Secured Note 1999-C

Due _____

R-_____

$_____ _____ __, 19_

FOR VALUE RECEIVED, the undersigned, STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity but solely as Trustee (the "Debtor") for the Owner Participant (as hereinafter defined), promises to pay to _____ or its registered assigns, the principal sum of _____ ($___) in installments in the respective amounts set forth in the Annex hereto, payable on the dates set forth in the Annex hereto, and to pay interest (computed on the basis of a 360-day year of twelve consecutive 30-day months) on the principal amount from time to time remaining unpaid hereon at the rate of 7.38% per annum from the date hereof until the principal hereof has been paid in full, payable on each date set forth in the Annex hereto; and to pay interest on overdue principal and (to the extent legally enforceable) on overdue interest at the rate of 9.38% per annum after the due date thereof, whether by acceleration or otherwise, until paid, payable upon demand. Both the principal hereof and interest hereon are payable to the registered holder hereof at the principal office of the Secured Party referred to below in Chicago, Illinois, in coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

This Series of Notes is one of the Series of Notes (the "Notes") of the Debtor which is issued under and pursuant to the Participation Agreement 1999-C, dated as of September 27, 1999 (as from time to time amended, the "Participation Agreement"), among the Debtor, BP Amoco Chemical Company (the "Lessee"), BP Amoco Company, a Delaware corporation, BP Amoco Corporation, an Indiana corporation (together with BP Amoco Company, the "Guarantors", and each a "Guarantor"), Comerica Leasing Corporation (the "Owner Participant"), LaSalle Bank National Association (the "Secured Party") and the lenders named therein, and also issued under and equally and ratably with said other Notes secured by that certain Security Agreement - Trust Deed 1999-C, dated as of September 27, 1999 (as from time to time amended or supplemented, the "Security Agreement") from the Debtor to the Secured Party. Reference is made to: (a) the Security Agreement, and (b) the Participation Agreement and all supplements and amendments to either thereof, for a description of the collateral, the nature and extent of the security and rights of the Secured Party, the holder or holders of the Notes and of the Debtor in respect thereof.

Certain prepayments are required to be made, and certain prepayments may be made, on this Series and any other Series outstanding under the Security Agreement. The Debtor agrees to make such required prepayments on the Notes in accordance with the provisions of the Security Agreement. Except as provided in the Security Agreement, no prepayment shall be made on the Notes.

The terms and provisions of the Security Agreement and the rights and obligations of the Debtor and the rights of the holders of the Notes may be changed and modified to the extent permitted by and as provided in the Security Agreement.

This Note and the Security Agreement are governed by and construed in accordance with the internal laws of the State of Illinois without regard to principles of conflict of law.

It is expressly understood and agreed by and between the Debtor and the holder of this Note and their respective successors and assigns that, except as expressly provided in the Participation Agreement and in the Security Agreement, this Note is executed by SSB, not individually or personally but solely as Trustee under a Trust Agreement 1999-C, dated as of September 27, 1999, with the Owner Participant in the exercise of the power and authority conferred and vested in it as such Trustee (and SSB hereby warrants that in such capacity it possesses full power and authority to enter into and perform this Note). It is also understood and agreed that each and all of the representations, undertakings and agreements herein made on the part of the Debtor are each and every one of them made and intended not as personal representations, undertakings and agreements by the Debtor, or for the purpose or with the intention of binding the Debtor personally, but are made and intended for the purpose of binding only the Trust Estate (as defined in the Participation Agreement) and that this Note is executed and delivered by the Debtor solely in the exercise of the powers expressly conferred upon the Debtor as Trustee under the Trust Agreement. Accordingly, nothing herein contained shall be construed as creating any liability on SSB or the Owner Participant, individually or personally, or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, the Debtor in its individual capacity or the Owner Participant, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the holder of this Note and by each and every person now or hereafter claiming by, through or under the holder of this Note and that so far as the Debtor in its individual capacity or the Owner Participant, individually or personally are concerned, the holder of this Note and any person claiming by, through or under the holder of this Note shall look solely to such Trust Estate for the performance of any obligation under this Note; provided, however, nothing herein contained shall limit, restrict or impair the rights of the Secured Party to accelerate the maturity of the Notes upon an Event of Default; to bring suit and obtain a judgment against the Debtor on the Notes for purposes of realizing upon the Collateral or to exercise all rights and remedies provided for in this Security Agreement or otherwise realize upon the Collateral; provided, further, that nothing contained in this paragraph shall be construed to limit the liability of SSB in its individual capacity for any breach of any representations, warranties or

covenants of SSB in its individual capacity set forth in Section 6 of the Participation Agreement or to limit the liability of SSB for gross negligence or willful misconduct.

If (1) the Trust Estate or the Debtor becomes a debtor subject to the reorganization provisions of the Bankruptcy Reform Act of 1978 or any successor provision, (2) pursuant to such reorganization provisions the Debtor or the Owner Participant is held to have recourse liability directly or indirectly on account of any amount payable hereunder or on the other Notes, and (3) the holder hereof or of any other Note or the Secured Party actually receives any Excess Amount which reflects any payment by the Debtor or the Owner Participant on account of (2) above, then any such person shall promptly refund to the Owner Participant such Excess Amount. For purposes of this paragraph, "Excess Amount" means the amount by which such payment exceeds the amount which would have been received by any party if the Owner Participant had not become subject to the recourse liability referred to in (2) above.

* * * * * * * *

IN WITNESS WHEREOF, the Debtor has caused this Note to be duly executed, not in its individual capacity but solely as Debtor.

STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION,
not in its individual capacity
but solely as Debtor

By:_____
Name:_____
Title:_____

NOTICE: THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THE NOTE MAY NOT BE OFFERED OR SOLD UNLESS IT IS REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

ANNEX A
(To Exhibit A to Security Agreement - Trust Deed)

AMORTIZATION SCHEDULE
(Expressed in Dollars)
and Original Weighted Average Life to Maturity

Original Weighted Average Life to Maturity: ____

Date	Takedown	Interest	Principal Payment	Debt Service	Balance

AUTHENTICATION CERTIFICATE

This Note is one of the Notes described in the within mentioned Security Agreement.

LASALLE BANK NATIONAL ASSOCIATION

By:_____
Name:_____
Title:_____

EXHIBIT B
(to Security Agreement - Trust Deed)

SECURITY AGREEMENT-TRUST DEED 1999-C
SUPPLEMENT NO.__

SECURITY AGREEMENT-TRUST DEED 1999-C SUPPLEMENT NO. __ dated _____, 19_ (this "Supplement"), from State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but solely as Trustee (the "Debtor") for Comerica Leasing Corporation, and LaSalle Bank National Association (the "Secured Party").

RECITAL:

The Security Agreement-Trust Deed 1999-C, dated as of September 27, 1999 (herein, together with any amendments and supplements heretofore made thereto, called the "Security Agreement"), between the parties hereto, provides for the execution and delivery on the Closing Date (such term and other defined terms in the Security Agreement being herein used with the same meanings) of a Supplement thereto substantially in the form hereof, for each Series of Notes which shall particularly describe the Units of the related Tranche being acquired on the Closing Date and shall specifically grant and confirm a security interest in such Units to the Secured Party;

NOW, THEREFORE, the Debtor in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and intending to be legally bound, and in order to secure the payment of the principal of and interest and Make-Whole Amount, if any, on the Notes at any time outstanding under the Security Agreement according to their tenor and effect, and to secure the payment of all other indebtedness secured by the Security Agreement and the performance and observance of all the Debtor's covenants and conditions contained in the Notes, the Security Agreement and the Participation Agreement, does hereby convey, warrant, mortgage, assign and pledge unto the Secured Party, its successors in trust and assigns, and grant to the Secured Party, its successors in trust and assigns a security interest in, forever, all and singular of the Debtor's right, title and interest in the Units described in Schedule 1 attached hereto, whether now owned by the Debtor or hereafter acquired, leased or intended to be leased under the Lease, together with all accessories, equipment, parts and appurtenances appertaining or attached to the Units, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Units, together with all the rents, issues, income, profits and avails therefrom, in each case excepting such thereof as remain the property of the Lessee under the Lease and further excepting therefrom all Excepted Rights in Collateral.

TO HAVE AND TO HOLD the aforesaid property unto the Secured Party, its successors in trust and assigns forever, upon the terms and conditions set forth in the Security Agreement for the benefit, security and protection of all present and future holders of the Notes.

Attached as Schedule 2 hereto is the amortization schedule for the Series of Notes issued on the date hereof.

This Supplement shall be construed in connection with and as part of the Security Agreement and all terms, conditions and covenants contained in the Security Agreement, except as herein modified, shall be and remain in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Supplement may refer to the "Security Agreement-Trust Deed 1999-C dated as of September 27, 1999" without making specific reference to this Supplement, but nevertheless all such references shall be deemed to include this Supplement unless the context shall otherwise require.

* * * * * * * * *

IN WITNESS WHEREOF, the Debtor has caused this Supplement to be executed and delivered, and the Secured Party, in evidence of its acceptance of the trusts hereby created, has caused this Supplement to be executed and delivered on the day and year first above written.

DEBTOR:

STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Debtor

By:_____
Name:_____
Title:_____

CORPORATE SEAL:

ATTEST:

By: _____
Name:_____
Title:_____

SECURED PARTY: LASALLE BANK NATIONAL ASSOCIATION

By:_____
Name:_____
Title:_____

CORPORATE SEAL:

ATTEST:

By: _____
Name:_____
Title:_____

STATE OF _____)
) SS
COUNTY OF _____)

On this ____ day of September, 1999, before me personally appeared _____ _____ and _____, to me personally known, who being by me duly sworn, say that they are, respectively, the _____, and _____, of State Street Bank and Trust Company of Connecticut, National Association, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and that the execution of the foregoing instrument was the free act and deed of said corporation.

_____
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this ____ day of September, 1999, before me personally appeared _____ and _____, to me personally known, who being by me duly sworn, say that they are _____, _____, respectively, of LaSalle Bank National Association, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and that the execution of the foregoing instrument was the free act and deed of said corporation.

_____
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

SCHEDULE 1
(to Security Agreement - Trust Deed 1999-C
Supplement No._)

DESCRIPTION OF UNITS

Description of Units	Unit Identifying Number	Manufacturer

SCHEDULE 2
(to Security Agreement - Trust Deed 1999-C
Supplement No. __)

AMORTIZATION SCHEDULE
(Expressed as a Percentage of Principal)

Original Weighted Average Life to Maturity: ____

Date	Takedown	Interest	Principal Payment	Debt Service	Balance