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RETAIL TRUST III

TRUST AGREEMENT

Dated as of December 1, 1992

between

NationsBanc Leasing Corporation,

Owner Participant

and

Wilmington Trust Company,

Owner Trustee

Leveraged Lease of
Interests in 54 Separate Parcels of
Land and Improvements Thereon

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TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I: Definitions	1
SECTION 1.01 Definitions	1
ARTICLE II: Authority To Execute and Perform Various Documents; Declaration of Trust	6
SECTION 2.01 Authority To Execute and Perform Various Documents	6
SECTION 2.02 Designation; Declaration of Trust.	6
SECTION 2.03 Limited Purpose	7
ARTICLE III: Closing of Transactions Contemplated by the Operative Documents	7
SECTION 3.01 Actions Required Under the Operative Documents	7
SECTION 3.02 Conditions Precedent	7
ARTICLE IV: Payments	8
SECTION 4.01 Payments from Trust Estate Only	8
SECTION 4.02 Method of Payment	8
ARTICLE V: Distributions	8
SECTION 5.01 Payments to Indenture Trustee	8
SECTION 5.02 Payments to Other Parties	9
SECTION 5.03 Excepted Payments	9
ARTICLE VI: Duties of the Owner Trustee	9
SECTION 6.01 Notice of Event of Default	9
SECTION 6.02 Action Upon Instructions	9
SECTION 6.03 Indemnification	10
SECTION 6.04 No Duties Except as Specified in Trust Agreement or Instructions	10
SECTION 6.05 No Action Except Under Specified Documents or Instructions	11

SECTION 6.06	Compliance with Covenants Contained in Sections 3.05(b)(vi), 3.05(b)(ix), 3.05(b)(x) and 3.05(b)(xi) of the Indenture	11
ARTICLE VII:	The Owner Trustee	12
SECTION 7.01	Acceptance of Trusts and Duties	12
SECTION 7.02	Absence of Certain Duties	13
SECTION 7.03	No Representations or Warranties as to the Units or Operative Documents	14
SECTION 7.04	No Segregation of Moneys; No Interest . .	14
SECTION 7.05	Reliance; Advice of Counsel	14
SECTION 7.06	Not Acting in Individual Capacity	15
ARTICLE VIII:	Indemnification of Owner Trustee by Owner Participant	15
SECTION 8.01	Owner Participant to Indemnify Owner Trustee	15
SECTION 8.02	Compensation and Expenses	16
ARTICLE IX:	Termination of Trust Agreement	16
ARTICLE X:	Successor Owner Trustees, Co-Owner Trustees and Separate Owner Trustees	17
SECTION 10.01	Resignation or Removal of Owner Trustee; Appointment of Successor	17
SECTION 10.02	Co-Owner Trustees and Separate Trustee .	18
ARTICLE XI:	Supplements and Amendments	19
SECTION 11.01	Supplements and Amendments	19
ARTICLE XII:	Miscellaneous	19
SECTION 12.01	No Legal Title to Trust Estate in Owner Participant	19
SECTION 12.02	Conveyance of the Units by Owner Trustee; Reliance by Third Parties	19
SECTION 12.03	Notices	20
SECTION 12.04	Severability	20
SECTION 12.05	Counterparts	20
SECTION 12.06	Binding Effect	20
SECTION 12.07	Headings and Table of Contents	21

SECTION 12.08	Governing Law	21
SECTION 12.09	Performance by Owner Participant	21
SECTION 12.10	Amendments, Modifications, etc.	21
SECTION 12.11	Currency	21
SECTION 12.12	Entire Agreement	22

TRUST AGREEMENT (Retail Trust III) dated as of December 1, 1992, between NATIONSBANC LEASING CORPORATION, a North Carolina corporation, whose principal place of business and mailing address is One NCNB Plaza, Charlotte, North Carolina 74103, and its permitted successors and assigns (the "Owner Participant"), and WILMINGTON TRUST COMPANY, a Delaware banking corporation, whose principal place of business and mailing address is Rodney Square North, 1100 N. Market Street, Wilmington, Delaware 19890-0001 (herein referred to in its individual capacity and not as Owner Trustee, as the "Trust Company," and herein referred to not in its individual capacity but solely as Owner Trustee, as the "Owner Trustee").

ARTICLE I

Definitions

SECTION 1.01 Definitions. The following terms for all purposes of this Trust Agreement and all amendments hereto shall have the respective meanings specified in this Section.

"Additional Rent" means all sums which may become payable pursuant to Section 22 of the Lease, and all other sums of whatsoever nature which Lessee is required to pay to any Indemnified Party pursuant to the Lease or any other Operative Document (other than Basic Rent). "Indemnified Party" means each trustee hereunder, Owner Participant, Owner Participant's Tax Affiliates (as defined below under "Excepted Payments"), the Indenture Trustees, the holders of or interests in the pass-through certificates issued pursuant to the two Pass Through Trust Agreements, each dated as of the date hereof, (i) between Wal-Mart Stores, Inc., First Security Bank of Utah, National Association, as Trustee, and Indenture Trustees and (ii) between Wal-Mart Stores, Inc., First Security Bank of Idaho, National Association, as Trustee, and Indenture Trustees, the holder of any Note and their respective successors and assigns.

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

"Basic Rent" means the amounts set forth in Schedule B to the Lease, as fixed rent for all of the Units.

"Closing" means the closing of the transactions contemplated under the Purchase and Sale Agreement.

"Deeds" means limited warranty deeds executed and acknowledged by the Lessee conveying title to the Improvements to Retail Trust III.

"Delaware Business Trust Act" means 12 Del.C. § 3801 et seq.

"Event of Default" means one or more of the events specified in Sections 23(a)(i) through 23(a)(v) of the Lease.

"Excepted Payments" means (i) indemnity payments and interest in respect thereof paid or payable to Retail Trust III, any trustee hereunder, the Owner Participant or the Owner Participant's Tax Affiliates by the Lessee pursuant to Section 8 of the Lease (but excluding any amount paid or payable in respect of a claim asserted against any other Indemnified Party) or Section 8.01 of this Trust Agreement, (ii) proceeds of public liability insurance payable as a result of insurance claims paid respecting, or losses suffered by, Retail Trust III, any trustee hereunder or the Owner Participant, (iii) proceeds of insurance maintained by either the Owner Trustee or the Owner Participant for the benefit of either and not required under Section 13 of the Lease, (iv) tax indemnity payments and interest in respect thereof paid or payable to the Owner Participant, Retail Trust III or the Owner Participant's Tax Affiliates by the Lessee pursuant to Section 9 of the Lease (other than payments under said Section 9 payable to Retail Trust III to the extent attributable to such taxes that may have been assessed on or with respect to events or circumstances occurring after the foreclosure of the Lien of the Indentures) or the Tax Indemnity Agreement, as the case may be, and (v) any right to enforce the payment of any amount described in clauses (i) through (iv) above and the proceeds thereof. "Tax Affiliates" means, with respect to any corporation, the other members of the consolidated federal tax return group or consolidated, combined or affiliated state tax return group of which such corporation is a member.

"Ground Lease" means that certain Ground Lease in composite form dated as of the date hereof, between Retail Trust III and Wal-Mart Stores, Inc., as ground lessor.

"Improvements" means all buildings and other structures and fixtures now or hereafter located on the 54 separate parcels of land described in Schedules A-1 through A-54 to the Lease.

"Indebtedness" of any Person means at any time, without duplication, (i) all obligations of such Person for borrowed money or the deferred purchase price of property, or evidenced by bonds, debentures, notes or other similar instruments, or arising

under leases that are properly capitalized under generally accepted accounting principles applicable to such Person and (ii) all guarantees by such Person of such obligations described in clause (i) above.

"Indenture Documents" means the Owner Participation Agreement, the Lease, the Ground Lease, each Indenture and the Notes.

"Indenture Estate" means the property and rights subject to the Lien of the Indentures pursuant to the Granting Clauses of the Indentures and (subject to the terms therein stated) to the grant pursuant to the paragraph immediately following Granting Clause Fifth of the Indentures; provided however, that the term Indenture Estate does not include any Excepted Rights and Payments. "Excepted Rights" means the rights set forth in Sections 8.01(a) through (g) of the Indentures.

"Indenture Event of Default" means any of the events specified in Sections 7.01(a) through 7.01(g) of the Indentures.

"Indenture Trustees" means State Street Bank and Trust Company of Connecticut, National Association, a national banking association organized and existing under the laws of the United States of America, and Sandy Lamarr Cody.

"Indentures" means all of those certain Indenture, Mortgage, Deed of Trust, Assignment of Rents and Security Agreements, dated as of the date hereof, between Retail Trust III and the Indenture Trustees, among other parties.

"Lease" means that certain Lease dated as of the date hereof, between Retail Trust III and Wal-Mart Stores, Inc., as lessee.

"Legal Requirements" means all laws and ordinances and the orders, rules, regulations and requirements of all federal, state and municipal governments and appropriate departments, commissions, boards and officers thereof (including, without limitation, zoning rules) which may at any time during the term of the Lease be applicable to any Unit.

"Lessee" means Wal-Mart Stores, Inc.

"Lien" means any mortgage, pledge, lien, charge, disposition of title, encumbrance, lease or security interest.

"Notes" means the notes originally issued by Retail Trust III pursuant to the Indentures and any notes issued in connection with the transfer, assignment, partial redemption or replacement of any Note pursuant to the Indentures. The term "Notes" shall include, as the context may require, "Improvement

Mortgage Notes" and "Refinancing Mortgage Notes." "Improvement Mortgage Notes" means an Improvement Mortgage Note issued in accordance with the provisions of Section 12(d) of the Lease and Section 15.03 of any of the Indentures. "Refinancing Mortgage Notes" means any mortgage notes issued pursuant to Article XV of any of the Indentures to refinance the indebtedness represented by the Notes.

"Operative Documents" means the Lease, the Purchase and Sale Agreement, the Ground Lease, the Indentures, the Tax Indemnity Agreement, the Owner Participation Agreement, the Notes, the Pledge and Security Agreement dated as of the date hereof, between Owner Participant and Indenture Trustees (the "Pledge and Security Agreement"), and the Limited Recourse Guaranty dated as of the date hereof, between Owner Participant and Indenture Trustees, and all instruments, agreements or certificates delivered pursuant to any of the foregoing.

"Owner Participation Agreement" means that certain Owner Participation Agreement dated as of the date hereof, among Wal-Mart Stores, Inc., Owner Participant, Retail Trust III and Indenture Trustees.

"Permitted Encumbrance" means (i) the Lease and any sublease made in accordance with the terms thereof, (ii) the Ground Lease and any lien or encumbrance permitted thereunder, (iii) the Indentures, and any Fee Mortgage held by an Institution, (iv) any matter of record on the date hereof, (v) any easement, license, right of way or release granted by Retail Trust III pursuant to Section 21 of the Lease, or (vi) any lien or encumbrance on or with respect to any Unit or Lessee's leasehold estate under the Lease caused by any act or omission of Owner Trustee or Owner Participant or any servant, employee, officer, director, partner, shareholder, beneficiary or affiliate of Owner Trustee or Owner Participant (it being understood that a lien or encumbrance attributable to Lessee's failure to perform an obligation under the Lease or any other Operative Document shall not be deemed a Permitted Encumbrance under this clause (vi)). "Fee Mortgage" means the Indenture and any other mortgage or deed of trust encumbering the fee estate in any Unit. "Institution" means a savings and loan association, a savings bank, a commercial bank or trust company (whether acting individually or in any fiduciary capacity), a commercial paper issuer, an insurance company, an educational institution or a state, municipal, public or private pension or retirement fund or system, a real estate investment trust or any other corporation or organization subject to supervision and regulation by the insurance or banking departments of any state or the United States Treasury Department, or any successor department or departments hereafter exercising the same functions as said departments or any Person owned directly or indirectly by any of the foregoing; provided that, a Person shall not be an

Institution if such Person is a Competitor of Lessee or an Affiliate of a Competitor of Lessee. "Competitor" means a Person engaged in (a) retailing of mass merchandise and related services to the general public and/or foreigners, (b) wholesale membership clubs, (c) wholesale distribution of mass and/or general merchandise, and/or (d) import/export and/or storage activities ancillary to the activities described in clauses (a) through (c) above.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, governmental authority or any agency or political subdivision thereof.

"Purchase and Sale Agreement" means that certain Purchase and Sale Agreement dated the date hereof, between Wal-Mart Stores, Inc. and Retail Trust III.

"Purchase Price" means the purchase price for the Improvements.

"Stipulated Loss Value" shall have the meanings set forth in part IV of Schedule B to the Lease or as otherwise determined in accordance with said Schedule B.

"Tax Indemnity Agreement" means that certain Tax indemnity Agreement dated the date hereof between Wal-Mart Stores, Inc. and Owner Participant.

"Termination Value" shall have the meanings set forth in part IV of Schedule B to the Lease or as otherwise determined in accordance with said Schedule B.

"Trust Company" means Wilmington Trust Company, a Delaware banking corporation, in its individual capacity and not as Owner Trustee, and its successors hereunder, in their respective individual capacities and not as Owner Trustees.

"Trust Estate" means all estate, right, title and interest of Retail Trust III (whether title to any portion thereto shall be held by the Owner Trustee and/or an individual trustee appointed pursuant to Section 10.02 of this Trust Agreement, either individually or collectively) in, to and under the Units, the Lease, the Ground Lease and each Indenture and all other collateral referred to in the granting clauses of each Indenture including, without limitation, (i) all amounts of Basic Rent, Additional Rent, Termination Value, Stipulated Loss Value and other payments of any kind for or with respect to any of the Units or payable under any of the foregoing and (ii) any or all payments or proceeds received by the Owner Trustee after the termination of the Lease with respect to any of the Units as a result of the sale, lease or other disposition thereof.

"Unit" means Retail Trust III's interest, as lessee under the Ground Lease, in each of the 54 separate parcels of land described in Schedules A-1 through A-54 to the Lease, together with the Improvements located thereon, and all alterations, additions, expansions, easements, rights and appurtenances relating thereto. With respect to the Units located in the State of Louisiana, the term "easements" shall mean "servitudes" as defined under Louisiana Civil Code and other provisions of Louisiana law and the term "Units" shall include all of Retail Trust III's right, title or interest in and to the Ground Lease, the parcels of land located in the State of Louisiana, together with Improvements located thereon, and all alterations, additions, expansions, extensions, servitudes, rights and appurtenances relating thereto.

ARTICLE II

Authority To Execute and Perform Various Documents; Declaration of Trust

SECTION 2.01 Authority To Execute and Perform Various Documents. The Owner Participant hereby authorizes and directs the Owner Trustee (i) to execute and deliver the Owner Participation Agreement, the Lease, the Ground Lease, the Purchase and Sale Agreement, each of the Indentures and all other agreements, instruments and certificates contemplated by said agreements, and, subject to due compliance with the terms of Section 3.02 hereof, to accept the Deeds, (ii) to execute and deliver the Notes pursuant to the Indentures, (iii) to take any and all actions, and to make any and all filings, as may be required by the Delaware Business Trust Act, (iv) to take whatever action shall be required to be taken by the Owner Trustee by and subject to the terms of this Trust Agreement and, subject to Article VI hereof, to exercise its rights and perform its obligations and duties under each of the instruments referred to in clause (i) as set forth in such instruments, and (v) subject to the terms of this Trust Agreement, to take such other action in connection with the foregoing as the Owner Participant may from time to time direct.

SECTION 2.02 Designation; Declaration of Trust. The trust created hereby (the "Trust") shall be designated Retail Trust III, in which name the Trust may conduct business, acquire, mortgage, lease, convey and transfer real estate or other property, hold, manage, administer, control, invest, reinvest and/or operate property and sue and be sued and take each and every other action described in, or required by the terms of, this Trust Agreement. The Trust Company is hereby appointed as Owner Trustee, and it hereby accepts such appointment. Title to the Trust Estate will be vested in the Trust until this Trust Agreement terminates pursuant to Article IX hereof, in trust

under and subject to the conditions and agreements herein set forth, for the common and equal use, benefit and security of the Owner Participant, subject to any interests and rights in the Trust Estate granted to other Persons permitted herein; provided, however, if the law of any jurisdiction requires title to any part of the Trust Estate to be vested in trustees of the Trust, title to such part of the Trust Estate shall be deemed to be vested in the Owner Trustee or any co-trustee or separate trustee, as the case may be. The Trust Company hereby declares that the Owner Trustee will hold the Trust Estate upon the trusts set forth herein and for the use and benefit of the Owner Participant, subject, however, to the provisions of, and to the Liens created by, each of the Indentures. The parties hereto acknowledge that the trust created hereunder is intended to be a Delaware Business Trust and to be governed by, among other things, the Delaware Business Trust Act, including, without limitation, Section 3803(a) thereof, which provides for limited liability of the beneficial owners of a business trust. Promptly after execution hereof, the Owner Trustee shall cause the filing of a Certificate of Trust with the Delaware Secretary of State.

SECTION 2.03 Limited Purpose. The business and purpose of the Trust shall be limited as provided in Section 6.06 hereof.

ARTICLE III

Closing of Transactions Contemplated by the Operative Documents

SECTION 3.01 Actions Required Under the Operative Documents. The Owner Participant hereby authorizes and directs the Owner Trustee to, and the Owner Trustee agrees for the benefit of the Owner Participant that on the date of the Closing it will, subject to due compliance with the terms of Section 3.02 hereof, take such actions as are required of the Owner Trustee hereunder or under any Operative Document.

SECTION 3.02 Conditions Precedent. The right and obligation of the Owner Trustee to take the actions required by Section 3.01 hereof shall be subject to the conditions precedent that:

(a) the Trust shall have borrowed a portion of the Purchase Price through issuance and sale of the Notes under the Indentures and the Owner Participant shall have made an investment in the Trust to acquire its beneficial interest therein (the "Beneficial Interest") in an amount equal to the balance of the Purchase Price; and

(b) the conditions precedent set forth in Sections 5 and 8 of the Purchase and Sale Agreement shall have been satisfied or waived to the satisfaction of the Owner Participant.

ARTICLE IV

Payments

SECTION 4.01 Payments from Trust Estate Only. All payments to be made by the Owner Trustee under this Trust Agreement shall be made only from the income and the proceeds from the Trust Estate and only to the extent that the Owner Trustee shall have received income or proceeds from the Trust Estate, except as specifically provided in Section 7.01 hereof. The Owner Participant agrees that it will look solely to the income and proceeds from the Trust Estate to the extent available for payment as herein provided and that, except as specifically provided herein, the Trust Company is not liable to the Owner Participant for any amounts payable under this Trust Agreement and is not subject to any liability under this Trust Agreement.

SECTION 4.02 Method of Payment. All amounts payable to the Owner Participant pursuant to this Trust Agreement will be paid by the Owner Trustee to the Owner Participant or a nominee therefor by crediting, or causing the Indenture Trustee to credit, the amount to be distributed to the Owner Participant to an account maintained by the Owner Participant with the Owner Trustee or the Indenture Trustees, as the case may be, in immediately available funds or by transferring such amount in immediately available funds to a banking institution in the continental United States with bank wire transfer facilities for the account of the Owner Participant, as instructed from time to time by the Owner Participant. The Owner Trustee shall, when and as instructed by the Owner Participant, direct the Indenture Trustees and the Lessee to pay all amounts payable to the Owner Trustee by the Indenture Trustees pursuant to the Indentures or the Lessee pursuant to the Lease or any other Operative Document directly to the Owner Participant.

ARTICLE V

Distributions

SECTION 5.01 Payments to Indenture Trustee. Until each Indenture shall have been discharged, all Basic Rent and Additional Rent, insurance proceeds and requisition or other payments of any kind (other than Excepted Payments) for or with respect to the Units or otherwise included in the Trust Estate which are payable to the Indenture Trustees shall forthwith upon receipt be paid over to the Indenture Trustees without deduction,

setoff or adjustment of any kind for distribution in accordance with the provisions of Article V of the Indentures.

SECTION 5.02 Payments to Other Parties. Except as otherwise provided in Section 5.03 hereof and in the Indentures, all payments and amounts received by the Owner Trustee that are not payable to the Indenture Trustees pursuant to Section 5.01 hereof shall be distributed forthwith upon receipt in the following order of priority: first, so much of such payment or amount as shall be due to Owner Trustee as compensation pursuant to Section 8.02 hereof, or required to reimburse the Owner Trustee for any out-of-pocket expenses not reimbursed by the Owner Participant or the Lessee as to which the Owner Trustee is entitled to be reimbursed hereunder, or any indemnity payments required to be made by Owner Participant pursuant to Section 8.01 hereof, shall be retained by the Owner Trustee; and, second, the balance, if any, of such payment or amount remaining thereafter shall be distributed to the Owner Participant.

SECTION 5.03 Excepted Payments. Any Excepted Payment received by the Owner Trustee shall be paid by the Owner Trustee to the Person to whom such Excepted Payment is payable under the provisions of the Owner Participation Agreement, the Tax Indemnity Agreement or the Lease.

ARTICLE VI

Duties of the Owner Trustee

SECTION 6.01 Notice of Event of Default. In the event the Owner Trustee shall have actual knowledge of an Event of Default or Indenture Event of Default, the Owner Trustee shall give prompt written notice thereof to the Indenture Trustee, the Owner Participant and the Lessee. Subject to the terms of Section 6.03 hereof, the Owner Trustee shall take or refrain from taking such action, not inconsistent with the provisions of the Lease or the Indentures, with respect to a Event of Default or Indenture Event of Default as the Owner Trustee shall be instructed in writing by the Owner Participant.

SECTION 6.02 Action Upon Instructions. Subject to the terms of Sections 6.01 and 6.03 hereof, upon the written instructions of the Owner Participant, the Owner Trustee shall take or refrain from taking such action or actions, not inconsistent with the provisions of the Lease, the Ground Lease or the Indentures, as may be specified in such instructions. In the event that the Owner Trustee is unsure of the application of any provision of this Trust Agreement or any other agreement relating to the transactions contemplated hereby, the Owner Trustee may request and rely upon instructions of the Owner Participant; provided, however, that, if the Owner Trustee shall not have received

instructions from the Owner Participant pursuant to such request within 20 days after the date of such request, the Owner Trustee shall refrain from taking any action and shall not be liable for any act or failure to act, except in the event of its own wilful misconduct or gross negligence. The Owner Participant agrees that it will direct the Owner Trustee only in accordance with the provisions of this Trust Agreement and the Operative Documents.

SECTION 6.03 Indemnification. The Owner Trustee shall not be required to take or refrain from taking any action under this Trust Agreement or any Operative Document (other than the actions specified in the first sentence of Section 6.01 hereof or the last sentence of Section 6.04 hereof and other than as expressly provided in any Operative Document) unless the Trust Company shall have received confirmation from the Lessee that the indemnification by the Lessee in Section 8 of the Lease applies to such action or, if after demanding such confirmation from the Lessee such demand remains unsatisfied, shall have received confirmation from the Owner Participant that the indemnification by the Owner Participant in Section 8.01 hereof applies to such action. If the Owner Participant shall have directed the Owner Trustee to take or refrain from taking any action under any Operative Document, the Owner Participant agrees to furnish such indemnity as shall be satisfactory to the Owner Trustee (provided that the written undertaking of indemnification by the Owner Participant shall be satisfactory under this sentence) and in addition to pay the reasonable compensation of the Owner Trustee for the services performed or to be performed by it pursuant to such direction. The Owner Trustee shall not be required to take any action under any Operative Document if the Owner Trustee shall reasonably determine, or shall have been advised by counsel, that such action is contrary to the terms hereof or of any Operative Document or otherwise contrary to law.

SECTION 6.04 No Duties Except as Specified in Trust Agreement or Instructions. The Owner Trustee shall not have any duty or obligation to manage, control, use, make any payment in respect of, record, insure, inspect, sell, dispose of or otherwise deal with any of the Units or any other part of the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any Operative Document, except as expressly provided by the terms of this Trust Agreement or such Operative Document or in written instructions from the Owner Participant received pursuant to Section 6.01 or 6.02 hereof; and no implied duties or obligations shall be read into this Trust Agreement against the Owner Trustee. The Trust Company nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Lien (unrelated to the transactions contemplated by the Operative Documents) on or with respect to any Unit or Lessee's leasehold estate under the Lease or any part of the Indenture Estate or the Trust Estate caused by any act or

omission of the Trust Company or any servant, employee, officer, director, shareholder, beneficiary or affiliate of the Trust Company, other than any such Lien mentioned in any of clauses (i) through (v) of the definition of Permitted Encumbrance or attributable to Lessee's failure to perform an obligation under the Lease or any other Operative Document.

SECTION 6.05 No Action Except Under Specified Documents or Instructions. The Owner Trustee agrees that it will not manage, control, use, sell, dispose of or otherwise deal with any of the Units or any other part of the Trust Estate except (i) as required by the terms of the Lease, the Ground Lease, the Owner Participation Agreement or the Indentures, (ii) in accordance with the powers granted to, or the authority conferred upon, the Owner Trustee pursuant to this Trust Agreement or (iii) in accordance with the express terms hereof or with written instructions from the Owner Participant pursuant to Section 6.01 or 6.02 hereof.

SECTION 6.06 Compliance with Covenants Contained in Sections 3.05(b)(vi), 3.05(b)(ix), 3.05(b)(x) and 3.05(b)(xi) of the Indentures.

(a) The Trust will not enter into or engage in any business or other activity, directly or indirectly, other than the business of owning the Improvements, the leasing of the Units to the Lessee and the carrying out of the transactions contemplated by the Operative Documents, and those incidental to and necessary to accomplish the foregoing and not proscribed hereby.

(b) The Trust shall not, except as provided in any Indenture Document, (A) make or permit to remain outstanding any loan or advance to any Person except as may be expressly permitted by the Indentures; (B) own or acquire any stock or securities of any Person or guarantee any obligation of any Person; (C) create, assume or suffer to exist any Indebtedness other than the Notes; (D) make loans or advances to Affiliates of the Owner Trustee or Owner Participant; or (E) commingle its assets with the assets of any of its Affiliates or the Owner Participant.

(c) The Trust shall at all times maintain the following procedures to avoid or minimize any risk of substantive consolidation of the Trust Estate with the bankruptcy or reorganization of the Owner Participant or any other Person: (A) maintenance of books and records, bank accounts and assets separate from those of any Person; (B) filing separate tax returns (except to the extent required or permitted by applicable law, rule or regulation); (C) except as required or specifically permitted in this Trust Agreement, conducting business with Affiliates of the Owner Trustee or the Owner Participant (or any

Affiliate thereof) on an arm's-length basis; (D) observance of trust (or similar organizational) formalities; and (E) holding the Trust Estate out to the public as a legal entity separate and distinct from any of Owner Trustee's Affiliates and from the Owner Participant or any Affiliate thereof. The Trust shall act solely in its own name through the Owner Trustee, any co-trustee or other agents in accordance with this Trust Agreement; provided, however, if the law of any applicable jurisdiction requires the Trust to act in the name of trustees of the Trust, the Trust shall act in the name of Owner Trustee, any co-trustee or separate trustee hereunder, as the case may be.

(d) The Owner Trustee shall convey a Unit or Units to the Owner Participant (as a distribution hereunder), and the Owner Participant shall accept such conveyance, if the Trust is required to make such conveyance under the terms of Section 3.05(b)(xi) of the Indentures, and no other Person (unaffiliated with the Trust) shall have purchased the Unit at or before the time required for such conveyance under said 3.05(b)(xi).

(e) The Trust shall conduct its business through the office of the Owner Trustee and will use stationary and other business forms under its own name or that of Owner Trustee and not that of Owner Participant or any Affiliate thereof, and will use its best efforts to avoid the appearance of conducting business other than in accordance with the terms of this Trust Agreement on behalf of the Owner Participant or any Affiliate thereof or that the assets of the Trust are available to pay the creditors of the Owner Participant or any Affiliate thereof.

(f) Until one year and one day after the payment of all of the Notes: (i) the Owner Trustee will not take any action under bankruptcy law to cause a bankruptcy of the Trust, and (ii) unless the Trust shall be insolvent, neither the Owner Trustee nor the Owner Participant will take any action under bankruptcy law to cause a bankruptcy of the Trust.

(g) Notwithstanding the foregoing, the Owner Trustee shall not be liable in its individual capacity for complying, monitoring or enforcing the covenants contained in this Section 6.06.

ARTICLE VII

The Owner Trustee

SECTION 7.01 Acceptance of Trusts and Duties. The Trust Company accepts the trusts hereby created and agrees to perform the same but only upon the terms of this Trust Agreement. The Trust Company also agrees to disburse all moneys actually received by it constituting part of the Trust Estate upon the terms of this Trust Agreement. The Trust Company shall not be

answerable or accountable under any circumstances, except (i) for its own wilful misconduct or gross negligence or (in the receipt and disbursement of funds) its failure to use ordinary care, (ii) in the case of the inaccuracy of any representation or warranty of, or breach of any covenant by, the Trust Company contained in Section 7.03 hereof or in the Owner Participation Agreement, the Indentures, the Ground Lease or the Lease, (iii) as arising from the failure by the Owner Trustee to perform obligations expressly undertaken by it in the last sentence of Section 6.04 hereof or (iv) for taxes on, based on or measured by any fees, commissions or compensation received by the Trust Company in connection with any of the transactions contemplated by the Operative Documents.

SECTION 7.02 Absence of Certain Duties. (a) Except in accordance with written instructions furnished pursuant to Section 6.02 and except as provided in, and without limiting the generality of, the last sentence of Section 6.04 and the last sentence of Section 10.01(b), the Owner Trustee shall have no duty (i) to see to any recording or filing of any Operative Document or of any supplement to any thereof or to see to the maintenance of any such recording or filing or any other filing of reports with any governmental agency, (ii) to see to any insurance on any of the Units or to effect or maintain any such insurance, whether or not the Lessee shall be in default with respect thereto, (iii) to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien of any kind owing with respect to, assessed or levied against any part of the Indenture Estate or the Trust Estate, (iv) to confirm or verify any financial statements of the Lessee or (v) to inspect the Lessee's books and records with respect to any of the Units at any time. The Owner Trustee will furnish to the Owner Participant and the Indenture Trustees, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Owner Trustee hereunder or under the Operative Documents, unless the Owner Trustee reasonably believes that the Owner Participant and the Indenture Trustees have already received such instruments.

(b) Notwithstanding anything contained herein or in the Operative Documents to the contrary, neither the Trust Company nor the Owner Trustee shall be required to take any action in any jurisdiction other than the State of Delaware if the taking of such action will (i) require the consent or approval or authorization or order of, or the giving of notice to, or the registration with or taking of any action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivision thereof in existence on the date hereof other than the State of Delaware becoming payable by the Trust Company; or (iii) subject the Trust Company to

personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by the Trust Company or the Owner Trustee, as the case may be, contemplated hereby. The foregoing shall apply only with respect to the Trust Company and the Owner Trustee and shall not apply with respect to the Trust.

SECTION 7.03 No Representations or Warranties as to the Units or Operative Documents. THE OWNER TRUSTEE BOTH IN ITS INDIVIDUAL AND TRUST CAPACITIES MAKES (i) NO REPRESENTATION OR WARRANTY AS TO THE TITLE, VALUE, USE, CONDITION, DESIGN, OPERATION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR USE OF ANY OF THE UNITS (OR ANY PART THEREOF) OR ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE UNITS WHATSOEVER, except that the Trust Company hereby represents and warrants to the Owner Participant that it will comply with the last sentence of Section 6.04 hereof and (ii) no representation or warranty as to the validity or enforceability of any Operative Document, or as to the correctness of any statement contained in any thereof, except to the extent that any such statement is made therein by the Trust Company.

SECTION 7.04 No Segregation of Moneys; No Interest. Except as otherwise provided herein or in the Lease, the Ground Lease or the Indentures, moneys received by the Owner Trustee hereunder need not be segregated in any manner except to the extent required by applicable laws or regulations and may be deposited under such general conditions as may be prescribed by law, and the Owner Trustee shall not be liable for any interest thereon except to the extent that it has actually received interest on moneys held for the account of the Owner Participant.

SECTION 7.05 Reliance; Advice of Counsel. The Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporation as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer or an assistant treasurer or the secretary or an assistant secretary of the relevant Person, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the trusts hereunder, the Owner Trustee may execute any of the trusts or powers hereof and

perform its powers and duties hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled Persons to be selected and employed by it, and the Owner Trustee shall not be liable for the negligence of any such counsel, accountant or other skilled Person appointed by it with due care hereunder or for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled Persons and not contrary to this Trust Agreement.

SECTION 7.06 Not Acting in Individual Capacity.

Except as expressly provided in this Article VII, in executing and performing the trusts hereby created, the Owner Trustee acts solely as trustee hereunder and not in its individual capacity; and all persons, other than the Owner Participant as provided in this Article VII, having any claim against the Owner Trustee by reason of the transactions contemplated by the Operative Documents shall, subject to the Lien of each of the Indentures and the priorities of payment therein provided, look only to the Trust Estate for payment or satisfaction thereof.

ARTICLE VIII

Indemnification of Owner Trustee by Owner Participant

SECTION 8.01 Owner Participant to Indemnify Owner Trustee. The Owner Participant agrees to pay (or reimburse the Owner Trustee for) all reasonable expenses of the Owner Trustee hereunder, including, without limitation, the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its rights and duties under the Operative Documents unless and to the extent that the Owner Trustee receives payment or reimbursement from the Lessee; provided that, the Owner Trustee shall first make demand on (but need not exhaust remedies against) the Lessee pursuant to Section 8 of the Lease for any amounts payable pursuant to this Section 8.01. The Owner Participant agrees to assume liability for, and to indemnify, protect, save and keep harmless the Trust Company against and from, any and all liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and expenses) (collectively, "Expenses") which may be imposed on, incurred by or asserted at any time against the Trust Company (whether or not indemnified against by other parties) in any way relating to or arising out of the administration of the Trust Estate or the action or inaction of the Owner Trustee hereunder or under any of the Operative Documents to which it is a party, except that the Owner Participant shall not be required to indemnify the Owner Trustee for (i) Expenses arising or resulting from any of the matters

described in the last sentence of Section 7.01 hereof, or (ii) Expenses that are taxes payable by the Trust Company on or measured by any compensation received by the Trust Company for its services under this Trust Agreement or any Operative Document. The payor of any indemnity under this Article VIII shall be subrogated to any right of the Trust Company in respect of the matter as to which such indemnity was paid. The obligations of the Owner Participant pursuant to this Section 8.01 shall survive the termination of this Trust Agreement and the resignation or removal of the Owner Trustee.

SECTION 8.02 Compensation and Expenses. The Trust Company shall receive as compensation for its services hereunder such ordinary fees as are fair, reasonable and customary for the performance of such services and as may heretofore and from time to time hereafter be agreed upon between the Owner Participant and the Owner Trustee. The Owner Trustee shall be entitled to be reimbursed for its reasonable expenses hereunder and to be compensated reasonably for any extraordinary services rendered hereunder. The Owner Trustee agrees that it shall have no right or claim against the Indenture Trustees or any holder of a Note for any such compensation or reimbursement of expenses.

ARTICLE IX

Termination of Trust Agreement

This Trust Agreement and the trusts created hereby shall terminate and the Trust Estate shall, subject to the Indentures and Article V hereof, be distributed to the Owner Participant, or to such other Person designated by the Owner Participant and this Trust Agreement shall be of no further force or effect, upon the earlier of (i) the sale or other final disposition by the Indenture Trustee or the Owner Trustee, as the case may be, of all property constituting part of the Indenture Estate and the Trust Estate and the final distribution by the Indenture Trustees or the Owner Trustee, as the case may be, of all moneys or other property or proceeds constituting part of the Indenture Estate and the Trust Estate in accordance with the terms of each Indenture and Article V hereof, if at such time the Lessee shall have fully complied with all the terms of the Lease, the Ground Lease and the Owner Participation Agreement and (ii) if the Owner Participant shall by notice in writing to the Owner Trustee revoke and terminate the Trust Agreement on and as of a date stated in such notice, which date shall not be less than 10 nor more than 30 days from the date of mailing such notice, then on the date specified in such notice the trusts created and provided for hereby shall cease and terminate; otherwise this Trust Agreement and the trust shall continue in full force and effect in accordance with the terms hereof.

ARTICLE X

Successor Owner Trustees, Co-Owner Trustees
and Separate Owner Trustees

SECTION 10.01 Resignation or Removal of Owner Trustee; Appointment of Successor. (a) The Owner Trustee may resign at any time without cause by giving at least 60 days prior written notice to the Owner Participant, with copies thereof to the Lessee and the Indenture Trustees, such resignation to be effective on the acceptance of appointment by a successor Owner Trustee under Section 10.01(b) hereof. In addition, the Owner Participant may at any time remove the Owner Trustee without cause by an instrument in writing delivered to the Owner Trustee, with copies thereof to the Lessee and the Indenture Trustees, such removal to be effective upon the acceptance of appointment by a successor Owner Trustee under Section 10.01(b) hereof. In case of the resignation or removal of the Owner Trustee, the Owner Participant may appoint a successor Owner Trustee by an instrument signed by the Owner Participant. If a successor Owner Trustee shall not have been appointed within 30 days after the giving of written notice of such resignation or the delivery of the written instrument with respect to such removal, the Owner Trustee or the Owner Participant may apply to any court of competent jurisdiction to appoint a successor Owner Trustee to act until such time, if any, as a successor shall have been appointed as above provided. Any successor Owner Trustee so appointed by such court shall immediately and without further act be superseded by any successor Owner Trustee appointed as so above provided within one year from the date of the appointment by such court. Any successor Owner Trustee appointed hereunder shall not be an Affiliate of the Owner Participant.

(b) Any successor Owner Trustee, however appointed, shall execute and deliver to the predecessor Owner Trustee an instrument accepting such appointment, and thereupon such successor Owner Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Owner Trustee in the trusts hereunder with like effect as if originally named the Owner Trustee herein; but nevertheless, upon the written request of such successor Owner Trustee, such predecessor Owner Trustee shall execute and deliver an instrument transferring to such successor Owner Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, duties and trusts of such predecessor Owner Trustee, and such predecessor Owner Trustee shall duly assign, transfer, deliver and pay over to such successor Owner Trustee all moneys or other property then held by such predecessor Owner Trustee upon the trusts herein expressed. Upon the appointment of any successor Owner Trustee hereunder, the predecessor Owner Trustee will execute all documents or instruments presented to it which are necessary or advisable to

cause title to the Improvements to be transferred into the name of the successor Owner Trustee upon the records of each governmental authority having jurisdiction and to take all actions as may be required by law in order to make effective the transfer to the successor Owner Trustee of the Liens created under the Operative Documents.

(c) Any successor Owner Trustee, however appointed, shall be a bank or trust company incorporated and having its principal place of business within the State of Delaware and having a combined capital, surplus and undivided profits of at least \$50,000,000.

(d) Any corporation into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Owner Trustee may be transferred, shall, subject to the terms of Section 10.01(c) hereof, be the Owner Trustee under this Trust Agreement without further act.

SECTION 10.02 Co-Owner Trustees and Separate Trustee.
Whenever the Owner Trustee or the Owner Participant shall deem it necessary or prudent in order either to conform to any applicable Legal Requirement of any jurisdiction in which all or any part of the Trust Estate shall be situated or to make any claim or bring any suit with respect to the Trust Estate or any Operative Document, or the Owner Trustee or the Owner Participant shall be advised by counsel satisfactory to it that it is so necessary or prudent, the Owner Trustee and the Owner Participant shall execute and deliver an agreement supplemental hereto and all other instruments and agreements, and shall take all other action, necessary or proper to constitute one or more Persons (and the Owner Trustee may appoint one or more of its officers) either as cotrustee or cotrustees jointly with the Owner Trustee of all or any part of the Trust Estate, or as separate trustee or separate trustees of all or any part of the Trust Estate, and to vest in such Persons, in such capacity, such title to the Trust Estate or any part thereof, and such rights or duties as may be necessary or desirable, all for such period and under such terms and conditions as are satisfactory to the Owner Trustee and the Owner Participant. Notice of any of the foregoing shall be given to the Indenture Trustees and the Lessee. Such a cotrustee or separate trustee may resign by notice to the Owner Participant, or may be removed by the Owner Participant, in the same manner as provided in Section 10.01 hereof for the Owner Trustee. In case any cotrustee or separate trustee shall die, become incapable of acting, resign or be removed, the title to the Trust Estate and all rights and duties of such cotrustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Owner Trustee, without the appointment of a successor to such

cotrustee or separate trustee; provided, however, with respect to the portion of the Trust Estate located in a state where the foregoing is not permitted by law (including, without limitation, the State of Louisiana), a successor cotrustee or separate trustee shall be appointed as provided in Section 10.01(a) hereof. No trustee shall be liable for the acts or omissions of any other trustee appointed hereunder.

ARTICLE XI

Supplements and Amendments

SECTION 11.01 Supplements and Amendments. At the written request of the Owner Participant, but subject to Section 14 of the Owner Participation Agreement and Section 12.07 of the Indentures, this Trust Agreement shall be amended by a written instrument signed by the Owner Trustee and the Owner Participant, but, if in the opinion of the Owner Trustee, any instrument required to be so executed adversely affects any right, duty or liability of, or immunity or indemnity in favor of, the Owner Trustee under this Trust Agreement or any of the documents contemplated hereby to which the Owner Trustee is a party, or would cause or result in any conflict with or breach of any terms, conditions or provisions of, or default under, the charter documents or by-laws of the Trust Company or any document contemplated hereby (including, without limitation, a certificate of trust filed pursuant to the Delaware Business Trust Act) to which the Owner Trustee is a party, the Owner Trustee may in its sole discretion decline to execute such instrument.

ARTICLE XII

Miscellaneous

SECTION 12.01 No Legal Title to Trust Estate in Owner Participant. The Owner Participant shall not have legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of any right, title and interest of the Owner Participant in and to the Trust Estate or hereunder shall operate to terminate this Trust Agreement or the trusts hereunder or entitle any successor or transferee to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

SECTION 12.02 Conveyance of the Units by Owner Trustee; Reliance by Third Parties. (a) Any assignment, sale or other conveyance of any of the Units (or any Improvements or the land underlying any of the Units) by the Owner Trustee made pursuant to the terms of this Trust Agreement, the Indentures, the Owner Participation Agreement, the Ground Lease or the Lease shall bind the Owner Participant and shall be effective to

transfer or convey all right, title and interest of the Owner Trustee and the Owner Participant in and to such Units (or such Improvements or such land). No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Owner Trustee.

(b) No person dealing with the Owner Trustee shall be (i) bound to inquire concerning the authority, propriety or validity of any action done, or consent, direction or other instrument executed, by it, or (ii) bound to see to the application of any money or property paid or transferred to or upon the order of the Owner Trustee.

SECTION 12.03 Notices. All communications, notices, waivers and consents provided for in this Trust Agreement shall be in writing and shall be given in person or by courier or by means of telex, telecopy, facsimile or other wire transmission or mailed by first class mail, addressed as set forth in the preamble to the Owner Participation Agreement, or at such other address as any such Person may from time to time designate by notice duly given in accordance with the provisions of this Section to the other parties hereto, and shall be deemed given when received by (or when proffered to, if receipt is not accepted) the party to whom it is addressed. A copy of any notice given by telex, telecopy or other wire transmission shall be sent to the addressee by first class mail as soon as practicable after such transmission.

SECTION 12.04 Severability. If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or such provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable any remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable. To the extent permitted by applicable law, the parties hereto hereby waive any provision thereof that renders any term or provision hereof invalid or unenforceable in any respect.

SECTION 12.05 Counterparts. This Trust Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 12.06 Binding Effect. All agreements, representations, warranties and indemnities in this Trust

Agreement and in any agreement, document or certificate delivered pursuant hereto or thereto or in connection herewith or therewith shall bind the Person making the same and its successors and assigns and shall inure to the benefit of each Person for whom made and its successors and permitted assigns. Any request, notice, direction, consent, waiver or other instrument or action by the Owner Participant shall bind the successors and assigns of such Owner Participant.

SECTION 12.07 Headings and Table of Contents. The headings of the sections, subsections and paragraphs and the table of contents of this Trust Agreement have been inserted for convenience of reference only and shall in no way expand, restrict, define or otherwise modify any of the terms or provisions hereof.

SECTION 12.08 Governing Law. This Trust Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware. Notwithstanding the foregoing, however, if any of the Units shall be located in the State of Louisiana, then this Trust Agreement, to the extent relating to any such Units, shall be governed by, and construed in accordance with, the laws of the State of Louisiana.

SECTION 12.09 Performance by Owner Participant. If the Owner Trustee shall fail to perform any obligation of the Owner Trustee hereunder or under the Lease or the Ground Lease or any other document contemplated herein, the same may be performed by the Owner Participant in the name of and as agent for the Trust, and any such performance shall not be construed as a revocation of the trusts created hereby.

SECTION 12.10 Amendments, Modifications, etc. Except as otherwise provided in this Section 12.10: (i) neither this Trust Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the party against which the enforcement of the termination, amendment, supplement, waiver or modification is sought; and (ii) no termination, amendment, supplement, waiver or modification of this Trust Agreement shall be effective to increase the obligations or liabilities, or decrease the rights, of any party hereto without the written consent of such party.

SECTION 12.11 Currency. All amounts and moneys referred to in this Trust Agreement shall be construed to mean money which at the time of payment is lawful money of the United States.

SECTION 12.12 Entire Agreement. This Trust Agreement (including any and all appendices, schedules and exhibits hereto) and the other Operative Documents supersede all prior agreements,

404

written or oral, between or among any of the parties hereto relating to the transactions contemplated hereby and thereby and each of the parties hereto represents and warrants to the others that this Trust Agreement and the other Operative Documents constitute the entire agreement among the parties relating to the transactions contemplated hereby and thereby.

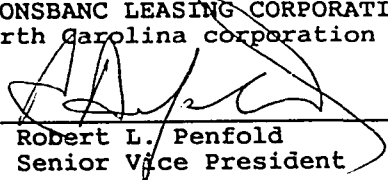
SECTION 12.13 Pledge and Security Agreement. The parties hereto acknowledge that the Beneficial Interest has been pledged to the Indenture Trustees pursuant to the Pledge and Security Agreement.

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


[Corporate Seal]

NATIONSBANC LEASING CORPORATION,
a North Carolina corporation

By:


Robert L. Penfold
Senior Vice President

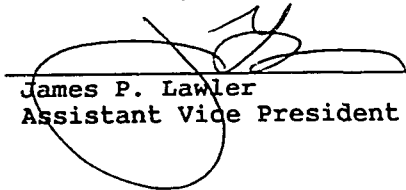
Attest:


M. Randall Ross
Assistant Secretary


[CORPORATE SEAL]

WILMINGTON TRUST COMPANY, a
Delaware banking corporation

By:


James P. Lawler
Assistant Vice President

Attest:


Carolyn C. Daniels
Senior Financial
Services Officer

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

Know all men by these presents that before me, the below-named Notary Public in and for the State and County named above duly commissioned to take acknowledgements, there personally appeared James P. Lawler and Carolyn C. Daniels, each of whom is personally known to me to be a person named in and who signed the legal instrument to which this acknowledgement is attached and which was produced to me in the State and County aforesaid, and being by me first duly sworn each did acknowledge before me, depose and say to me that he resides in, respectively, 1202 Camp Woods Court, Newark, Delaware and 506 Williamson Circle, Media Pennsylvania, and is, respectively, assistant vice president and senior financial services officer of WILMINGTON TRUST COMPANY, a Delaware state banking association, named as one of the parties to the aforementioned legal instrument; that he knows the seal of said corporation; that the seal imprinted on the legal instrument to which this acknowledgement is attached is an imprint of the true seal of said corporation; that after being duly informed of the contents and import of such legal instrument he had signed and caused the seal of such corporation to be imprinted on such legal instrument as the officer of such corporation indicated above; that he had signed and sealed the same in the name of and on behalf of such corporation by the authority, order and resolution of its Board of Directors; that he had signed his name thereto on behalf of said corporation by like and voluntary act and deed of said corporation for the consideration, purposes, and uses set forth in such legal instrument; that he had delivered such legal instrument to the other parties thereto as such; and that on behalf of said corporation he had received a true copy of such legal instrument without charge.

IN WITNESS WHEREOF, I have signed and imprinted my official notarial seal on this acknowledgement in the State and County named above on the 21st day of December, 1992.

My commission expires:

Vasilios Georgiou
Notary Public

Print Name: VASILIOS GEORGIU
Notary Public, State of New York
No. 31-4946138
Qualified in New York County
Commission Expires January 27, 1993

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

Know all men by these presents that before me, the below-named Notary Public in and for the State and County named above duly commissioned to take acknowledgements, there personally appeared Robert L. Penfold and M. Randall Ross, each of whom is personally known to me to be a person named in and who signed the legal instrument to which this acknowledgement is attached and which was produced to me in the State and County aforesaid, and being by me first duly sworn each did acknowledge before me, depose and say to me that he resides in, respectively, 101 Scotland Ave., Charlotte, NC and 4106 Insley Court Charlotte, NC, and is, respectively, senior vice president and assistant secretary of NATIONS BANC LEASING CORPORATION, a North Carolina corporation, named as one of the parties to the aforementioned legal instrument; that he knows the seal of said corporation; that the seal imprinted on the legal instrument to which this acknowledgement is attached is an imprint of the true seal of said corporation; that after being duly informed of the contents and import of such legal instrument he had signed and caused the seal of such corporation to be imprinted on such legal instrument as the officer of such corporation indicated above; that he had signed and sealed the same in the name of and on behalf of such corporation by the authority, order and resolution of its Board of Directors; that he had signed his name thereto on behalf of said corporation by like and voluntary act and deed of said corporation for the consideration, purposes, and uses set forth in such legal instrument; that he had delivered such legal instrument to the other parties thereto as such; and that on behalf of said corporation he had received a true copy of such legal instrument without charge.

IN WITNESS WHEREOF, I have signed and imprinted my official notarial seal on this acknowledgement in the State and County named above on the 21st day of December, 1992.

My commission expires:

Vasilios Georgiou
Notary Public

Print Name: _____

VASILIOS GEORGIOU
Notary Public, State of New York
No. 31-490138
Qualified in New York County
Commission Expires January 27, 1993

Prepared by and
Return to:
Laura R. Silvers
Morgan, Lewis & Bockius
101 Park Avenue
New York, New York 10178

RETAIL TRUST III

TRUST AGREEMENT SUPPLEMENT

TRUST AGREEMENT SUPPLEMENT dated as of December 1, 1992, among NATIONS Banc LEASING CORPORATION, a North Carolina corporation, whose principal place of business and mailing address is One NCNB Plaza, Charlotte, North Carolina 28255, and its permitted successors and assigns (the "Owner Participant"), WILMINGTON TRUST COMPANY, a Delaware banking corporation, whose principal place of business and mailing address is Rodney Square North, 1100 N. Market Street, Wilmington, Delaware 19890-0001, acting not in its individual capacity, except as expressly stated in the Trust Agreement, but solely as trustee (the "Owner Trustee"), and WILLIAM J. WADE, a person of the full age of majority domiciled in the County of New Castle, State of Delaware, whose mailing address is c/o Richards, Layton & Finger, One Rodney Square, Wilmington, Delaware 19899, (herein referred to in his individual capacity and not as Individual Trustee, as "William J. Wade", and herein referred to not in his individual capacity but solely as Individual Trustee, as "Individual Trustee"). The Owner Trustee and the Individual Trustee are collectively referred to herein as the "Trustees."

W I T N E S S E T H

WHEREAS, Section 10.02 of the Trust Agreement dated as of December 1, 1992 (the "Trust Agreement"), between the Owner Participant and the Owner Trustee, provides for the execution and delivery of a supplement thereto if it shall be necessary to conform to any applicable Legal Requirement (such term and other defined terms in the Trust Agreement being herein used with the same meanings) in any jurisdiction in which any part of the Trust Estate shall be situated to appoint one or more Persons as cotrustee or separate trustee of any part of the Trust Estate and to vest in such Person, in such capacity, such title to any part of the Trust Estate and such rights and duties as may be necessary or desirable.

WHEREAS, some of the Units are located in the states of Minnesota, Missouri, Louisiana, Oregon, New Hampshire, Alabama, Kansas, Wyoming and California (the "Affected States"); and the applicable Legal Requirements of each of the Affected States

require that there be an individual trustee under the Trust Agreement with respect to the Units located in each of such Affected States and matters involving each of such Affected State's laws.

NOW, THEREFORE, THIS SUPPLEMENT WITNESSETH that, in order to satisfy the Legal Requirements pertaining to the Units located in the Affected States, the undersigned hereby agree as follows:

Section 1. Designation of Individual Trustee as Trustee under the Trust Agreement. Pursuant to Section 10.02 of the Trust Agreement, the Owner Participant and the Owner Trustee hereby appoint William J. Wade, and William J. Wade hereby accepts such appointment, to serve as a cotrustee with the Owner Trustee under the Trust Agreement. Notwithstanding the foregoing, the Individual Trustee shall serve as the exclusive and sole trustee under the Trust Agreement with respect to the portion of the Trust Estate which relates to the Units located in the Affected States and matters governed by the laws of the Affected States. To the extent required by the law of any Affected State, the Individual Trustee shall hold title to any portion of the Trust Estate relating to the Units located in the Affected States and the Owner Trustee shall not hold title thereto. With respect to Louisiana, the Individual Trustee shall hold title to such portion of the Trust Estate located in Louisiana and the Owner Trustee shall not hold title thereto.

Section 2. Powers of the Individual Trustee. (a) The Individual Trustee has been appointed hereunder and shall be joined as a party under the Operative Documents (i) to take title to any portion of the Trust Estate relating to the Units located in the Affected States (including, without limitation, to accept the Deeds with respect to the Improvements located in the Affected States), and (ii) so that if, by any present or future law in the Affected States or any other jurisdiction in which it may be necessary to perform any act under the Trust Agreement or any of the Operative Documents, the Owner Trustee may be unqualified or incompetent to act as trustee under the Trust Agreement, then all acts required to be performed in such jurisdiction in carrying out the provisions of the Trust Agreement or any of the Operative Documents shall and will be performed by the Individual Trustee, acting alone. Therefore, notwithstanding any other provision in the Trust Agreement or any of the Operative Documents to the contrary, the Individual Trustee alone shall have and exercise the rights, remedies and powers conferred upon or reserved to the Owner Trustee in the Trust Agreement or the trustees under the Trust Agreement in each of the Operative Documents and shall be solely charged with the performance of the duties therein declared on the part of the trustees under the Trust Agreement to be had and exercised or to be performed; provided, however, (i) with respect to property

located in the Affected States, or (ii) if the Owner Trustee deems it necessary or desirable for the Individual Trustee to act in a particular jurisdiction, the Individual Trustee shall have and exercise the rights, remedies and powers conferred upon or reserved to the Owner Trustee under the Trust Agreement or to the trustees under the Trust Agreement in any of the Operative Documents and shall be solely be charged with the performance of the duties therein declared on the part of the trustees under the Trust Agreement to be had and exercised or to be performed, but only in such particular jurisdiction. With respect to any portion of the Trust Estate located in the State of Louisiana, the Individual Trustee shall have all the rights and powers afforded under the Louisiana Trust Code and Louisiana law.

(b) All powers, duties, obligations and rights conferred upon the Trustees under the Trust Agreement in respect of the receipt, custody, investment and payment of monies shall be exercised solely by the Owner Trustee.

(c) Except as provided in paragraph (a) of this Section 2, no power given to, or which may be exercised by, the Individual Trustee under the Trust Agreement may be exercised by the Individual Trustee except jointly with, or with the consent of, the Owner Trustee. Notwithstanding the foregoing and except as provided in paragraph (a) of this Section 2, the Individual Trustee may delegate to the Owner Trustee the exercise of any power conferred by the Trust Agreement or any Operative Document and hereby makes, constitutes and appoints the Owner Trustee his true and lawful attorney for him in his name, or in the name of the Owner Trustee, to do and perform all acts necessary or proper in the execution and prosecution of the duties of the Owner Trustee and the Individual Trustee under the Trust Agreement in as full and ample a manner as he might do personally.

Section 3. Payments to other Parties. Where there are amounts due to both Trustees to be distributed in accordance with Section 5.02 of the Trust Agreement (including compensation and expenses due pursuant to Section 8.02 of the Trust Agreement) and there are insufficient funds available to satisfy both parties in full, the amounts available shall be distributed pro rata to each of the Individual Trustee and the Owner Trustee based upon the amounts owed to each.

Section 4. Reaffirmation of the Trust Agreement. In connection only with the portion of the Trust Estate located in the State of Louisiana, unless the Trust Agreement shall have been earlier terminated, the Owner Participant shall prior to the fiftieth anniversary of the date hereof create a new trust under which the Owner Participant shall, and shall cause the Individual Trustee to, reaffirm all of the provisions of the Trust Agreement

(including all supplements and amendments thereto) thereby naming and reappointing the then Individual Trustee as trustee under a new trust agreement substantially identical to and containing all the terms and provisions of the Trust Agreement (including all supplements and amendments thereto) and such Individual Trustee shall accept the trusts thereby created and shall agree to perform the same, but only upon the terms of such new trust agreement. Upon such creation and reaffirmation the affected portion of the Trust Estate shall be transferred to such reappointed Individual Trustee as trustee under such new trust agreement.

Section 5. Filing in Minnesota. A true and correct copy of the Trust Agreement and this Supplement shall be filed in the office of the Secretary of State of Minnesota pursuant to Minnesota Statutes, Chapter 318. The agent of the Trust for service of process in the State of Minnesota shall be CT Corporation System Inc., whose address is 405 Second Avenue South, Minneapolis, Minnesota 55401.

Section 6. Notices. All notices to Individual Trustee shall be sent in care of the Owner Trustee with a copy to Individual Trustee at his address set forth herein.

Section 7. Miscellaneous. (a) This Supplement shall be construed as supplemental to the Trust Agreement and shall form a part thereof, and the Trust Agreement is hereby incorporated by reference herein and is hereby ratified, approved and confirmed. Without limiting the foregoing, the Individual Trustee hereby accepts the benefits of, and confirms and agrees that its actions as Individual Trustee hereunder will in all respects be governed by, the terms and provisions of the Trust Agreement, including, without limitation, Section 8.01 thereof, and references in such Section 8.01 to the Owner Trustee or the Trust Company shall be deemed to include William J. Wade.

(b) This Supplement shall be governed by, and construed in accordance with, Delaware law. However, with respect to the portion of the Trust Estate relating to any Units located in Louisiana, both the Trust Agreement and this Supplement shall be construed to form a Louisiana trust organized under the Louisiana Trust Code and governed by Louisiana law.

(c) This Supplement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument.


IN WITNESS WHEREOF, the undersigned have caused this Supplement to be duly executed, as of the day and year above first written.

[Corporate Seal]

NATIONSBANC LEASING CORPORATION,
a North Carolina corporation


By: 
Robert L. Penfold
Senior Vice President

Attest:



M. Randall Ross
Assistant Secretary

[CORPORATE SEAL]

WILMINGTON TRUST COMPANY, a
Delaware banking corporation

By: 
James P. Lawler
Assistant Vice President

Attest:


Carolyn C. Daniels
Senior Financial
Services Officer

WILLIAM J. WADE



STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

Know all men by these presents that before me, the below-named Notary Public in and for the State and County named above duly commissioned to take acknowledgements, there personally appeared James P. Lawler and Carolyn C. Daniels, each of whom is personally known to me to be a person named in and who signed the legal instrument to which this acknowledgement is attached and which was produced to me in the State and County aforesaid, and being by me first duly sworn each did acknowledge before me, depose and say to me that he resides in, respectively, 1202 Camp Woods Court, Newark, Delaware, and 506 Williamson Circle, Media, Pennsylvania, and is, respectively, assistant vice president and senior financial services officer of WILMINGTON TRUST COMPANY, a Delaware state banking association, named as one of the parties to the aforementioned legal instrument; that he knows the seal of said corporation; that the seal imprinted on the legal instrument to which this acknowledgement is attached is an imprint of the true seal of said corporation; that after being duly informed of the contents and import of such legal instrument he had signed and caused the seal of such corporation to be imprinted on such legal instrument as the officer of such corporation indicated above; that he had signed and sealed the same in the name of and on behalf of such corporation by the authority, order and resolution of its Board of Directors; that he had signed his name thereto on behalf of said corporation by like and voluntary act and deed of said corporation for the consideration, purposes, and uses set forth in such legal instrument; that he had delivered such legal instrument to the other parties thereto as such; and that on behalf of said corporation he had received a true copy of such legal instrument without charge.

IN WITNESS WHEREOF, I have signed and imprinted my official notarial seal on this acknowledgement in the State and County named above on the 21st day of December, 1992.

My commission expires: 3/21/94

CAMERON S. FOSTER
NOTARY PUBLIC, State of New York
No. 03-4921384
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires

3/21/94

Cameron S. Foster
Notary Public

Print Name: Cameron S. Foster

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

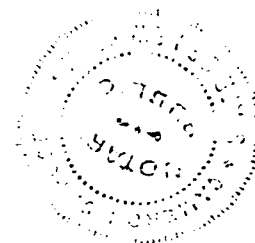
Know all men by these presents that before me, the below-named Notary Public in and for the State and County named above duly commissioned to take acknowledgements, there personally appeared Robert L. Penfold and M. Randall Ross, each of whom is personally known to me to be a person named in and who signed the legal instrument to which this acknowledgement is attached and which was produced to me in the State and County aforesaid, and being by me first duly sworn each did acknowledge before me, depose and say to me that he resides in, respectively, 1141 Scotland Avenue Charlotte, NC and 400 Insler Court Charlotte, NC, and is, respectively, senior vice president and assistant secretary of NATIONS BANC LEASING CORPORATION, a North Carolina corporation, named as one of the parties to the aforementioned legal instrument; that he knows the seal of said corporation; that the seal imprinted on the legal instrument to which this acknowledgement is attached is an imprint of the true seal of said corporation; that after being duly informed of the contents and import of such legal instrument he had signed and caused the seal of such corporation to be imprinted on such legal instrument as the officer of such corporation indicated above; that he had signed and sealed the same in the name of and on behalf of such corporation by the authority, order and resolution of its Board of Directors; that he had signed his name thereto on behalf of said corporation by like and voluntary act and deed of said corporation for the consideration, purposes, and uses set forth in such legal instrument; that he had delivered such legal instrument to the other parties thereto as such; and that on behalf of said corporation he had received a true copy of such legal instrument without charge.

IN WITNESS WHEREOF, I have signed and imprinted my official notarial seal on this acknowledgement in the State and County named above on the 21st day of December, 1992.

My commission expires: 3/21/94

CAMERON S. FOSTER
NOTARY PUBLIC, State of New York
No. 03-4921384
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires 3/21/94

Cameron S. Foster
Notary Public
Print Name: Cameron S. Foster



STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

Know all men by these presents that before me, the below-named Notary Public in and for the State and County named above duly commissioned to take acknowledgements, there personally appeared WILLIAM J. WADE, who is personally known to me to be a person named in and who signed the legal instrument to which this acknowledgement is attached and which was produced to me in the County and State aforesaid, and being by me first duly sworn did acknowledge before me, depose and say to me that he is named as one of the parties to the aforementioned legal instrument; that after being duly informed of the contents and import of such legal instrument he had signed such legal instrument; that the execution of said legal instrument was his free and voluntary act and deed for the consideration, purposes, and uses set forth in such legal instrument; that he had delivered such legal instrument to the other parties thereto as such; and that he had received a true copy of such legal instrument without charge.

IN WITNESS WHEREOF, I have signed and imprinted my official notarial seal on this acknowledgement in the State and County named above on the 21st day of December, 1992.

My commission expires: 3/21/94

CAMERON S. FOSTER
NOTARY PUBLIC, State of New York
No. 03-4921384
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires 3/21/94

Cameron S. Foster
Notary Public



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co the 6th day
of Jan. A.D. 19 93 at 10:16 o'clock AM. and duly recorded in Vol. M93
of Deeds on Page 379.

Evelyn Biehn County Clerk

FEE \$190.00

By Wendene J. Williams