

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX
RCA 233663
WUD 125547
WUI 620976

MAURICE T. MOORE
BRUCE BROMLEY
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA

JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH L. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN

10734-B
NOV 5 1979-1 22 PM
INTERSTATE COMMERCE COMMISSION

COUNSEL
CARLYLE E. MAW
FRANK H. DETWEILER
GEORGE G. TYLER

ROSWELL L. GILPATRICK
L. R. BRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530

33 THROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 01-608-1421
TELEX: 8814901

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

NOV 5 1979
Date.....
Fee \$ 10.00
ICC Washington, D. C.

October 31, 1979

Amendment Agreement Dated as of October 15, 1979,
Amending Lease Filed Under Recordation No. 10734
and Supplemental Indenture Filed
Under Recordation No. 10734-A

Dear Madame:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Farmers Union Grain Terminal Association for filing and recordation counterparts of the following document:

Amendment Agreement dated as of October 15, 1979, among Farmers Union Grain Terminal Association, First Security Bank of Utah, N.A., as owner trustee, United States Trust Company of New York, as trustee, Itel Corporation, Equipment Finance Division, as trustor, The Prudential Life Insurance Company of America, as long-term lender and Northwestern National Bank of Minneapolis and Citizens National Bank of Willmar, as beneficiaries.

The Amendment Agreement amends an Equipment Lease, dated as of June 1, 1979, previously filed and recorded with the Interstate Commerce Commission on August 10, 1979, at 2:55 p.m., Recordation Number 10734, and a Supplemental Indenture, dated as of June 1, 1979, previously filed and recorded as aforesaid on August 10, 1979, at 2:55 p.m.,

*MW Lee
this should
be
10734-B
Counterpart - E (B) year*

Recordation Number 10734-A.

Please file and record the Amendment Agreement and assign it Recordation Number 10734-B.

Enclosed is a check for \$10 payable to the Interstate Commerce Commission, for the recordation fee for the Amendment Agreement.

Please stamp all counterparts of the enclosed document and the attached copies of this transmittal letter with your official recording stamp. You will wish to retain one copy of the instrument and the original of this transmittal letter for your files. It is requested that the remaining counterparts of the document and the copies of this transmittal letter be delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich,
as Agent for
Farmers Union Grain Terminal
Association

Ms. Agatha L. Mergenovich,
Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

2A

Interstate Commerce Commission
Washington, D.C. 20423

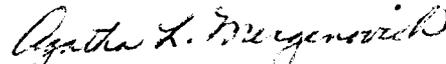
OFFICE OF THE SECRETARY

Laurance V. Goodrich
Farmers Union Grain Terminal Assc.
One Chase Manhattan Plaza
New York, N. Y. 10005

Dear Sir:

The enclosed document (s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/5/79 at 1:20PM, and assigned re-
recording number (s). 10734-B

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure (s)

RECORDATION NO. 10734-B Filed 1425

NOV 5 1979 - 1 20 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of October 15, 1979, among FIRST SECURITY BANK OF UTAH, N.A (the "Owner Trustee"), in its individual capacity and as trustee under a Master Trust Agreement dated as of October 31, 1978 (the "Trust Agreement"), between it and ITEL CORPORATION, EQUIPMENT FINANCE DIVISION (the "Trustor"), UNITED STATES TRUST COMPANY OF NEW YORK (the "Trustee"), in its individual capacity and as trustee under a Trust Indenture dated as of October 31, 1978, between it and the Owner Trustee, NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS and CITIZENS NATIONAL BANK OF WILLMAR (the "Beneficiaries"), THE PRUDENTIAL INSURANCE COMPANY OF AMERICA (the "Long-Term Lender"), FARMERS UNION GRAIN TERMINAL ASSOCIATION (the "Lessee") and the Trustor.

WHEREAS each of the parties named above (except the Trustor) has entered into a Participation Agreement dated as of June 1, 1979 (the "Participation Agreement");

WHEREAS the Owner Trustee, acting solely as trustee, and the Lessee have entered into an Equipment Lease dated as of June 1, 1979 (the "Lease");

WHEREAS the Owner Trustee, acting solely as trustee, and the Trustee, acting solely as trustee, have entered into a Supplemental Indenture dated as of June 1, 1979 (the "Supplement"), supplementing a Trust Indenture dated as of October 31, 1978 (the "Indenture"), between them;

WHEREAS pursuant to the provisions of the Trust Agreement, the Trustor and each Beneficiary have executed and delivered to the Owner Trustee an Authorization and Direction dated as of June 1, 1979, with respect to the transactions contemplated by the Participation Agreement (the "Authorization and Direction"; the Participation Agreement, the Lease, the Indenture, the Supplement, the Trust Agreement and the Authorization and Direction being collectively called the "Basic Agreements");

WHEREAS the Indenture was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on May 25, 1979, and was assigned recordation number 10398-A, and the Lease and the Supplement were so filed on August 10, 1979, and were assigned recordation numbers 10734 and 10734-A;

WHEREAS the Long-Term Lender and Beneficiaries have agreed to finance the acquisition of additional units of railroad equipment on the same terms and conditions as those set forth in the Basic Agreements, except to the extent amended hereby; and

WHEREAS capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Participation Agreement;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements herein contained, the parties hereto agree as follows:

1. Exhibit A to the Participation Agreement is hereby deleted and Schedule A hereto is hereby substituted therefor. The units of railroad equipment added to such Exhibit A by this Amendment Agreement are hereinafter collectively called the "Additional Equipment".

2. Exhibit B to the Participation Agreement is hereby deleted and Schedule B hereto is hereby substituted therefor.

3. Exhibit A to the Lease is hereby deleted and Schedule C hereto is hereby substituted therefor. ✓

4. The amount appearing as the Maximum Aggregate Principal Amount of Notes of each Series in Exhibit A to the Supplement is hereby deleted and "\$14,870,240" is hereby substituted therefor.

5. Exhibit B to the Supplement is hereby deleted and Schedule D hereto is hereby substituted therefor.

6. The obligation of each Beneficiary to make any Investment pursuant to Section 3 of the Participation

Agreement, as amended hereby, in respect of any item of Additional Equipment and the obligation of the Long-Term Lender to make any Loan pursuant to Section 2 of the Participation Agreement, as amended hereby, with respect to any item of Additional Equipment, shall be subject to:

(a) the fulfillment on a date on or not more than 10 days prior to the date the first item of Additional Equipment shall become an Item of Leased Equipment (the "Additional Equipment Document Closing Date") of the conditions precedent set forth in clauses (1) through (7) of Section 12(b) of the Participation Agreement; provided, however, that each reference in said clauses to the Document Closing Date shall be deemed to be a reference to the Additional Equipment Document Closing Date and each reference therein to any agreement amended hereby shall be deemed to mean such agreement, as amended hereby (all opinions and certificates delivered pursuant thereto to make appropriate references to this Amendment Agreement), and

(b) receipt by the Owner Trustee and the Trustee of executed copies of purchase documents substantially in the forms appearing as Exhibits I and II hereto.

7. Each party hereto hereby approves of and consents to the amendments effected hereby. The Long-Term

Lender hereby directs the Trustee and the Beneficiaries hereby direct the Owner Trustee to execute and deliver this Amendment Agreement.

8. References in any of the Basic Agreements to the Participation Agreement, the Lease or the Supplement are hereby amended to refer to such instrument as amended hereby and references in any of the Basic Agreements to the Indenture, the Trust Agreement or the Authorization and Direction are hereby amended accordingly.

9. Each of the Long-Term Lender, the Beneficiaries, the Owner Trustee, the Trustee and the Lessee hereby restate and confirm the representations and warranties set forth in Sections 6, 7, 8, 9 and 11 of the Participation Agreement, respectively; provided, however, that for the purpose of this Paragraph 9 each reference in said sections to any agreement amended hereby shall be deemed to mean such agreement, as amended hereby.

10. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303.

11. Except as amended hereby, each of the Basic Agreements shall remain unaltered and in full force and effect. The parties to the Indenture and the Supplement hereby restate and confirm the assignments and security

interests created for or provided for in such instruments as amended hereby.

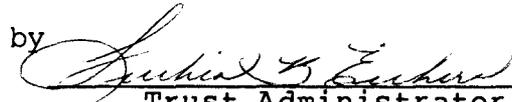
12. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that this Amendment Agreement shall be governed by and construed in accordance with the laws of the State of Utah, insofar as it relates to the Participation Agreement, the Trust Agreement and the Authorization and Direction and shall be governed by and construed in accordance with the laws of the State of Minnesota insofar as it relates to the Lease; provided further that the parties hereto shall be entitled to all rights conferred by 49 U.S.C. § 11303.

13. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective

corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A., in its individual capacity and as trustee under a Master Trust Agreement dated as of October 31, 1978, between it and Itel Corporation, Equipment Finance Division, Owner Trustee,

by 
Trust Administrator and
ASSISTANT TRUST OFFICER

[Corporate Seal]

Attest:



UNITED STATES TRUST COMPANY OF NEW YORK, in its individual capacity and as trustee under a Trust Indenture dated as of October 31, 1978, between it and the Owner Trustee, Trustee,

by

[Corporate Seal]

Attest:

NORTHWESTERN NATIONAL BANK OF
MINNEAPOLIS, Beneficiary,

by

[Corporate Seal]

Attest:

CITIZENS NATIONAL BANK OF WILLMAR,
Beneficiary,

by

[Corporate Seal]

Attest:

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA, Long-Term Lender,

by

[Corporate Seal]

Attest:

FARMERS UNION GRAIN TERMINAL
ASSOCIATION, Lessee,

by

[Corporate Seal]

Attest:

ITEL CORPORATION, EQUIPMENT FINANCE
DIVISION, Trustor,

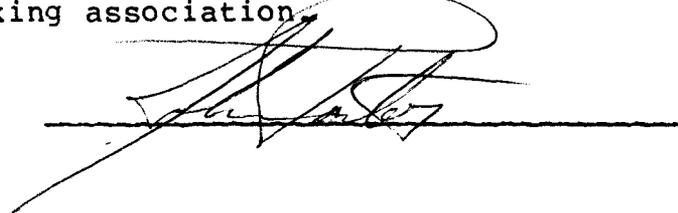
by

[Corporate Seal]

Attest:

STATE OF UTAH,)
) SS.:
COUNTY OF SALT LAKE,)

On the 30th day of October 1979, before me personally appeared FUCHIA B. EICHERS, who, being by me duly sworn, did say that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.



[NOTARIAL SEAL]

My Commission expires

9-7-82

STATE OF MINNESOTA,)
) SS.:
COUNTY OF RAMSEY,)

On the _____ day of _____ 1979, before me personally appeared _____, who, being by me duly sworn, did say that he is Vice President of FARMERS UNION GRAIN TERMINAL ASSOCIATION, that one of the seals affixed to the foregoing instrument is the seal of said Association, and that said instrument was signed and sealed on behalf of said Association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Association.

[NOTARIAL SEAL]

My Commission expires

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

On the _____ day of _____ 1979, before me personally appeared _____, who, being by me duly sworn, did say that he is an Authorized Officer of UNITED STATES TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority of its By-laws and by resolution of its Board of Trustees, and he acknowledged to me that the execution of the foregoing instrument was the free act and deed of said Corporation.

[NOTARIAL SEAL]

My Commission expires _____

STATE OF MINNESOTA,)
) ss.:
COUNTY OF _____,)

On the _____ day of _____ 1979, before me personally appeared _____, to me personally known, who being by me duly sworn, did say that he is _____ of THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[NOTARIAL SEAL]

My Commission expires _____

SCHEDULE A
TO AMENDMENT AGREEMENT

EXHIBIT A
to Participation Agreement
(Farmers Union Grain Terminal Association)

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>	<u>Estimated Lessor's Cost Per Item</u>
450	Marine Industrie Limitee	100-ton Steel- Covered Hopper Cars, in conformity with Manu- facturer's General Arrangement drawing No. 9-10420 dated May 1, 1979, and Speci- fication No. 389 dated May 1, 1979, (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)	U.S. \$44,000

SCHEDULE B
TO AMENDMENT AGREEMENT

EXHIBIT B
to Participation Agreement

FARMERS UNION GRAIN TERMINAL ASSOCIATION

(1979) Equipment Trust No. 1

Date of Participation
Agreement:

As of June 1, 1979

Notes:

One series of Notes of the Owner Trustee will be issued in accordance with this Participation Agreement under the Indenture (including the Supplement).

Cut-Off Date:

December 31, 1979

Lessee:

Farmers Union Grain Terminal
Association
1667 North Snelling
P. O. Box 43594
St. Paul, Minnesota 55164

Attention of Harvey S. Kaner, Esq.
Vice President-
Corporate Counsel.

Long-Term Lender:

The Prudential Insurance Company
of America
3701 Wayzata Boulevard
Corporate Finance Department
Sixth Floor
Minneapolis, Minnesota 55440

Attention of Mr. James V. Wittich,
Investment Manager.

Beneficiaries:

Northwestern National Bank
of Minneapolis
7th and Marquette
Minneapolis, Minnesota 55480

Attention of Senior Vice President,
National Accounts.

Citizens National Bank
of Willmar
318 West 2nd Street
Willmar, Minnesota 56201

Attention of President.

Estimated Closing Dates: September 15, October 15,
November 15 and December 15,
1979

Debt Rate: 10.375 percent per annum

<u>Investment Percentage and Loan Percentage:</u>	<u>Loan Percentage</u>	<u>Investment Percentage</u>
	67.7993%	32.2007%

Lessee's Counsel: Harvey S. Kaner, Esq.
c/o Farmers Union Grain
Terminal Association

Beneficiaries' Counsel Messrs. Faegre & Benson
1300 Northwestern Bank Building
Minneapolis, Minnesota 55402

Lender's Counsel: Messrs. Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N. Y. 10005

Maximum Loan Commitment,
Maximum Investment Commit-
ment and Maximum Financing
Cost:

<u>Maximum Loan Commitment</u>	<u>Maximum Investment Commitment</u>	<u>Maximum Financing Cost</u>
\$14,870,240	\$6,556,967*	\$21,427,207

Balance Sheet Date:

May 31, 1978

* \$6,402,911.28 in the case of Northwestern National Bank
of Minneapolis and \$154,088.72 in the case of Citizens
National Bank of Willmar.

SCHEDULE C
TO AMENDMENT AGREEMENT

EXHIBIT A
to Lease

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>	<u>Estimated Lessor's Cost Per Item</u>
450	Marine Industrie Limitee	100-ton Steel Covered Hopper Cars, in con- formity with Manufacturer's General Arrange- ment drawing No. 9-10420 dated May 1, 1979, and Specification No. 389 dated May 1, 1979 (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)	U.S. \$44,000

SCHEDULE D
TO AMENDMENT AGREEMENT

EXHIBIT B
to Supplemental Indenture

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>
450	Marine Industrie Limitee	100-ton Steel- Covered Hopper Cars, in con- formity with Manufacturer's General Arrange- ment drawing No. 9-10420 dated May 1, 1979, and Specification No. 389 dated May 1, 1979-- (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)

EXHIBIT I
TO AMENDMENT AGREEMENT

GENERAL ASSIGNMENT OF PURCHASE ORDER
FARMERS UNION GRAIN TERMINAL ASSOCIATION
(1979) Equipment Trust No. 1

THIS GENERAL ASSIGNMENT OF PURCHASE ORDER dated as of June 1, 1979, between ITEL CORPORATION, EQUIPMENT FINANCE DIVISION (the Assignor), and FIRST SECURITY BANK OF UTAH, N.A. (the Owner Trustee), not in its individual capacity, but solely as trustee (the Assignee), under a Master Trust Agreement dated as of October 31, 1978 (the Trust Agreement), with ITEL Corporation, Equipment Finance Division, with respect to Farmers Union Grain Terminal Association (1979) Equipment Trust No. 1 created thereunder pursuant to an Authorization and Direction dated as of the date hereof.

W I T N E S S E T H:

In consideration of the mutual covenants herein contained, the Assignee and the Assignor agree as follows:

(a) With respect to 40 of the 1,000 steel-covered hopper cars ordered by the Assignor from Marine Industrie Limitee (the Seller) pursuant to the Purchase Agreement (the Purchase Agreement) dated as of December 8, 1978, between the Assignor and the Seller, the Assignor does hereby sell, assign, transfer and set over unto the Assignee all of the Assignor's right, title and interest therein, including, without limitation, the right to purchase and take title to each such steel-covered hopper car (Item of Equipment) pursuant to the Purchase Agreement. The 40 Items of Equipment will be leased by the Assignee to Farmers Union Grain Terminal Association (Lessee) pursuant to an Equipment Lease dated as of June 1, 1979, as amended by an Amendment Agreement dated as of October 15, 1979, (the Lease). Notwithstanding the foregoing, so long as the Assignee shall not have declared the Lease to be in default or until return of an Item of Leased Equipment to the Assignee in accordance with the Lease, the Assignee authorizes the Assignor, to the exclusion

of the Assignee, to exercise in the name of the Assignee all rights and powers of the Assignee, as buyer under the Purchase Agreement (including, without limitation, the right to amend or terminate any such Purchase Agreement and to purchase or take title to any Item of Equipment in its own name).

(b) It is expressly agreed that, anything herein contained to the contrary notwithstanding:

(1) the Assignor shall at all times remain liable to the Seller under the Purchase Agreement to perform all the duties and obligations of the buyer thereunder to the same extent as if this Assignment had not been executed;

(2) the exercise by the Assignee of any of the rights assigned hereunder shall not release the Assignor from any of its duties or obligations to the Seller under the Purchase Agreement except to the extent that such exercise by the Assignee shall constitute performance of such duties or obligations; and

(3) neither the Assignee nor any Related Beneficiary, as such term is defined in the Trust Agreement, shall have any obligation or liability under the Purchase Agreement by reason of, or arising out of, this Assignment or be obligated to perform any of the obligations or duties of the Assignor under the Purchase Agreement or to make any payment (other than, in the case of the Assignee, to make the payments with respect to each Item of Leased Equipment to the extent and upon the terms and conditions set forth in the Lease and the Participation Agreement, as amended, dated as of the date hereof among the Lessee, the Assignee and the Beneficiaries and the Long-Term Lender named therein and United States Trust Company of New York, as trustee) or to make any inquiry as to the sufficiency of any payment received by any of them or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

(c) The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver or cause to be executed and delivered on its behalf any and all such further instruments and documents and take such further action as the Assignee may reasonably request in order to

obtain the full benefits of this Assignment and of the rights and powers herein granted.

(d) This Assignment shall be governed by, and for all purposes construed in accordance with, the laws of the State of Utah.

(e) The rights, titles, interests, obligations and liabilities under this Assignment shall not be assignable by the Assignor or the Assignee except, in the case of the Assignee, pursuant to Article VIII of the Trust Agreement.

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

ITEL CORPORATION, EQUIPMENT FINANCE DIVISION, as Assignor,

by

Vice President

Date _____

FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity but solely as trustee under a Master Trust Agreement dated as of October 31, 1978, between it and Itel Corporation, Equipment Finance Division, as Assignee,

by

Authorized Officer

Date _____

EXHIBIT II
TO AMENDMENT AGREEMENT

[Letterhead of Marine Industrie Limitee]

First Security Bank of Utah, N.A.,
not in its individual capacity,
but solely as trustee under a
Master Trust Agreement dated as of
October 31, 1978, between it and
Itel Corporation, Equipment
Finance Division
P. O. Box 30007
Salt Lake City, Utah 84125

Attention: Trust Division,
Corporate Trust Department

Itel Corporation, Equipment Finance Division
One Embarcadero Center
San Francisco, California 94111

Dear Sirs:

The undersigned, Marine Industrie Limitee (the Seller), hereby consents to the assignment by Itel Corporation, Equipment Finance Division (Itel), to First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (the Lessor) under a Master Trust Agreement dated as of October 31, 1978, between it and Itel of Itel's rights with respect to 40 of the 1,000 100-ton steel-covered hopper cars, 4,650 cubic feet with trough hatches ordered under the Purchase Agreement dated as of December 8, 1978, between Itel and the Seller. The Seller has been informed that such assignment is made in contemplation of the leasing by the Lessor to Farmers Union Grain Terminal Association (the Lessee) of such 40 100-ton steel-covered hopper cars (the Equipment). The Seller agrees that none of the duties or obligations of Itel under any agreements of any nature between the Seller and Itel has been in any manner assumed by the Lessor. Nothing herein shall be construed as releasing in any way any obligation of Itel to the Seller.

The Seller agrees that, upon delivery and acceptance of the Equipment by the Lessee on behalf of the Lessor

as evidenced by the execution of a certificate of acceptance (Certificate of Acceptance) substantially in the form attached as Exhibit B to the Equipment Lease dated as of June 1, 1979, as amended by an Amendment Agreement dated as of October 15, 1979, between the Lessor and the Lessee and as evidenced by the execution of a Report of Car Inspection and Acceptance substantially in the form attached hereto as Schedule C (the Report), title to the Equipment shall vest in the Lessor. The Seller agrees that the Lessor will pay for any Item of Equipment on the 15th day of the calendar month following the month in which such Item is accepted as evidenced by an executed Report. The Seller shall cause the delivery to and receipt by the Lessor of an invoice setting forth the purchase price for all Items of Equipment for which payment is due not less than five days before such payment is due.

On the date payment for any Item of Equipment is made, the Seller shall provide the Lessor with (1) an executed bill of sale containing full warranties of title to the Lessor with respect to the Equipment substantially in the form attached hereto as Schedule A and (2) an opinion of the Seller's counsel substantially in the form attached hereto as Schedule B.

The Seller acknowledges that legislation or other governmental rules or regulations may be enacted or adopted which would repeal United States customs duties now payable on the import of covered hopper cars from Canada into the United States and that such repeal may be made retroactive to the payment of United States customs duties with respect to the Equipment. In the event such legislation or other governmental rules or regulations are enacted or adopted and made retroactive to the Equipment, the Seller agrees that such refund shall be for the account of the Lessor, and the Seller shall promptly pay the amount of such refund which the Seller shall have received to the Lessor.

Very truly yours,

MARINE INDUSTRIE LIMITEE,

by

SCHEDULE A
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

BILL OF SALE

MARINE INDUSTRIE LIMITEE (hereinafter called the "Seller"), in consideration of the sum of One Dollar and other good and valuable consideration paid by First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (hereinafter called the "Owner Trustee"), at or before the execution and delivery of these presents, the receipt of which is hereby acknowledged, does hereby deliver this Bill of Sale as evidence that on the date of delivery to and acceptance by the Owner Trustee of the equipment described below, the Seller did grant, bargain, sell, transfer and set over unto the Owner Trustee, its successors and assigns all right, title and interest of the Seller to the following units of new, and not rebuilt or reconditioned, railroad equipment which have been delivered by the Seller to the Owner Trustee:

To have and to hold all and singular all right, title and interest of the Seller to the railroad equipment above described to the Owner Trustee, its successors and assigns, for its and their own use and behalf forever.

And the Seller hereby warrants to the Owner Trustee, its successors and assigns, that at the time of delivery of each of the above-described units of railroad equipment to the Owner Trustee, the title to such units was and is free and clear from all claims, liens, security interests and other encumbrances arising from, through or under the Seller, and the Seller covenants that it will warrant and defend such title against all claims and demands whatsoever.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name by a duly authorized officer, and duly attested, the day of 1979.

MARINE INDUSTRIE LIMITEE,

by

Attest:

SCHEDULE B
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity,
but solely as trustee for
Wells Fargo Transport Leasing Corporation
under a Master Trust Agreement
dated as of October 31, 1978,
between it and Itel Corporation,
Equipment Finance Division,
P.O. Box 30007,
Salt Lake City, Utah 84125

UNITED STATES TRUST COMPANY OF NEW YORK,
not in its individual capacity,
but solely as trustee under a
Trust Indenture dated as of
October 31, 1978

The Prudential Insurance Company
of America
3701 Wayzata Boulevard
Corporate Finance Department
Minneapolis, Minnesota 55440

Farmers Union Grain Terminal Association
(1979) Equipment Trust No. 1

Dear Sirs:

As counsel for Marine Industrie Limitee (the "Seller") we advised the Seller, in connection with the sale by the Seller to First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (the "Owner Trustee"), of the equipment described on the attached schedule (the "Equipment").

We have been advised that United States Trust Company of New York is acting for one or more lenders who intend to lend funds to the Owner Trustee in connection with the purchase thereof.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, or other instruments as we have deemed necessary or advisable for the purposes of this opinion.

Based upon the foregoing, we are of the opinion that:

(1) the Seller is a duly organized and existing corporation in good standing under the laws of its jurisdiction of incorporation and has the power and authority to own its properties and to carry on its business as conducted on the date hereof;

(2) assuming that the Owner Trustee has the capacity to be vested with the Equipment, the Owner Trustee is vested with all the rights, titles and interest of the Seller in and to the Equipment; and

(3) the Equipment, at the time of delivery thereof to the Owner Trustee, was free from all claims, liens, security interests and other encumbrances arising from, through or under the Seller.

You and your respective counsel are hereby authorized to rely upon this opinion in rendering opinions concerning the Equipment.

Very truly yours,

SCHEDULE C
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

MARINE INDUSTRIE LIMITEE
Sorel, Quebec

Date
Shipped _____

Report of Car Inspection and Acceptance

I HEREBY CERTIFY THAT I DULY INSPECTED
AND THIS DAY ACCEPTED AND LETTERED AS
SET FORTH BELOW ON BEHALF OF

CARS NUMBERED

UNDER TERMS OF
CONTRACT WITH MARINE INDUSTRIE LIMITEE

DATED:

LOT: _____

Number	Light Weight	Limit Weight	Wheel Number Left Side	Wheel Date	Axle Number	Wheel Number Right Side	Wheel Date
--------	-----------------	-----------------	---------------------------	---------------	----------------	----------------------------	---------------

DELIVERED PREVIOUSLY _____

BY: _____

DELIVERED AS ABOVE _____

Inspector

TOTAL TO DATE _____

AMENDMENT AGREEMENT dated as of October 15, 1979, among FIRST SECURITY BANK OF UTAH, N.A (the "Owner Trustee"), in its individual capacity and as trustee under a Master Trust Agreement dated as of October 31, 1978 (the "Trust Agreement"), between it and ITEL CORPORATION, EQUIPMENT FINANCE DIVISION (the "Trustor"), UNITED STATES TRUST COMPANY OF NEW YORK (the "Trustee"), in its individual capacity and as trustee under a Trust Indenture dated as of October 31, 1978, between it and the Owner Trustee, NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS and CITIZENS NATIONAL BANK OF WILLMAR (the "Beneficiaries"), THE PRUDENTIAL INSURANCE COMPANY OF AMERICA (the "Long-Term Lender"), FARMERS UNION GRAIN TERMINAL ASSOCIATION (the "Lessee") and the Trustor.

WHEREAS each of the parties named above (except the Trustor) has entered into a Participation Agreement dated as of June 1, 1979 (the "Participation Agreement");

WHEREAS the Owner Trustee, acting solely as trustee, and the Lessee have entered into an Equipment Lease dated as of June 1, 1979 (the "Lease");

WHEREAS the Owner Trustee, acting solely as trustee, and the Trustee, acting solely as trustee, have entered into a Supplemental Indenture dated as of June 1, 1979 (the "Supplement"), supplementing a Trust Indenture dated as of October 31, 1978 (the "Indenture"), between them;

WHEREAS pursuant to the provisions of the Trust Agreement, the Trustor and each Beneficiary have executed and delivered to the Owner Trustee an Authorization and Direction dated as of June 1, 1979, with respect to the transactions contemplated by the Participation Agreement (the "Authorization and Direction"; the Participation Agreement, the Lease, the Indenture, the Supplement, the Trust Agreement and the Authorization and Direction being collectively called the "Basic Agreements");

WHEREAS the Indenture was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on May 25, 1979, and was assigned recordation number 10398-A, and the Lease and the Supplement were so filed on August 10, 1979, and were assigned recordation numbers 10734 and 10734-A;

WHEREAS the Long-Term Lender and Beneficiaries have agreed to finance the acquisition of additional units of railroad equipment on the same terms and conditions as those set forth in the Basic Agreements, except to the extent amended hereby; and

WHEREAS capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Participation Agreement;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements herein contained, the parties hereto agree as follows:

1. Exhibit A to the Participation Agreement is hereby deleted and Schedule A hereto is hereby substituted therefor. The units of railroad equipment added to such Exhibit A by this Amendment Agreement are hereinafter collectively called the "Additional Equipment".

2. Exhibit B to the Participation Agreement is hereby deleted and Schedule B hereto is hereby substituted therefor.

3. Exhibit A to the Lease is hereby deleted and Schedule C hereto is hereby substituted therefor.

4. The amount appearing as the Maximum Aggregate Principal Amount of Notes of each Series in Exhibit A to the Supplement is hereby deleted and "\$14,870,240" is hereby substituted therefor.

5. Exhibit B to the Supplement is hereby deleted and Schedule D hereto is hereby substituted therefor.

6. The obligation of each Beneficiary to make any Investment pursuant to Section 3 of the Participation

Agreement, as amended hereby, in respect of any item of Additional Equipment and the obligation of the Long-Term Lender to make any Loan pursuant to Section 2 of the Participation Agreement, as amended hereby, with respect to any item of Additional Equipment, shall be subject to:

(a) the fulfillment on a date on or not more than 10 days prior to the date the first item of Additional Equipment shall become an Item of Leased Equipment (the "Additional Equipment Document Closing Date") of the conditions precedent set forth in clauses (1) through (7) of Section 12(b) of the Participation Agreement; provided, however, that each reference in said clauses to the Document Closing Date shall be deemed to be a reference to the Additional Equipment Document Closing Date and each reference therein to any agreement amended hereby shall be deemed to mean such agreement, as amended hereby (all opinions and certificates delivered pursuant thereto to make appropriate references to this Amendment Agreement), and

(b) receipt by the Owner Trustee and the Trustee of executed copies of purchase documents substantially in the forms appearing as Exhibits I and II hereto.

7. Each party hereto hereby approves of and consents to the amendments effected hereby. The Long-Term

Lender hereby directs the Trustee and the Beneficiaries hereby direct the Owner Trustee to execute and deliver this Amendment Agreement.

8. References in any of the Basic Agreements to the Participation Agreement, the Lease or the Supplement are hereby amended to refer to such instrument as amended hereby and references in any of the Basic Agreements to the Indenture, the Trust Agreement or the Authorization and Direction are hereby amended accordingly.

9. Each of the Long-Term Lender, the Beneficiaries, the Owner Trustee, the Trustee and the Lessee hereby restate and confirm the representations and warranties set forth in Sections 6, 7, 8, 9 and 11 of the Participation Agreement, respectively; provided, however, that for the purpose of this Paragraph 9 each reference in said sections to any agreement amended hereby shall be deemed to mean such agreement, as amended hereby.

10. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303.

11. Except as amended hereby, each of the Basic Agreements shall remain unaltered and in full force and effect. The parties to the Indenture and the Supplement hereby restate and confirm the assignments and security

interests created for or provided for in such instruments as amended hereby.

12. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that this Amendment Agreement shall be governed by and construed in accordance with the laws of the State of Utah, insofar as it relates to the Participation Agreement, the Trust Agreement and the Authorization and Direction and shall be governed by and construed in accordance with the laws of the State of Minnesota insofar as it relates to the Lease; provided further that the parties hereto shall be entitled to all rights conferred by 49 U.S.C. § 11303.

13. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective

corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A., in its individual capacity and as trustee under a Master Trust Agreement dated as of October 31, 1978, between it and Itel Corporation, Equipment Finance Division, Owner Trustee,

by

Trust Administrator

[Corporate Seal]

Attest:

UNITED STATES TRUST COMPANY OF NEW YORK, in its individual capacity and as trustee under a Trust Indenture dated as of October 31, 1978, between it and the Owner Trustee, Trustee,

by

Bruehl

[Corporate Seal]

Attest:

Thomas B. Ziegler

NORTHWESTERN NATIONAL BANK OF
MINNEAPOLIS, Beneficiary,

by

[Corporate Seal]

Attest:

CITIZENS NATIONAL BANK OF WILLMAR,
Beneficiary,

by

[Corporate Seal]

Attest:

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA, Long-Term Lender,

by

[Corporate Seal]

Attest:

FARMERS UNION GRAIN TERMINAL
ASSOCIATION, Lessee,

by

[Corporate Seal]

Attest:

ITEL CORPORATION, EQUIPMENT FINANCE
DIVISION, Trustor,

by

[Corporate Seal]

Attest:

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On the _____ day of _____ 1979, before me personally appeared _____, who, being by me duly sworn, did say that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

[NOTARIAL SEAL]

My Commission expires _____

STATE OF MINNESOTA,)
) ss.:
COUNTY OF RAMSEY,)

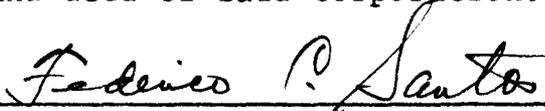
On the _____ day of _____ 1979, before me personally appeared _____, who, being by me duly sworn, did say that he is Vice President of FARMERS UNION GRAIN TERMINAL ASSOCIATION, that one of the seals affixed to the foregoing instrument is the seal of said Association, and that said instrument was signed and sealed on behalf of said Association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Association.

[NOTARIAL SEAL]

My Commission expires _____

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

On the 31 day of October 1979, before me personally appeared G. BOSWELL, who, being by me duly sworn, did say that he is an Authorized Officer of UNITED STATES TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority of its By-laws and by resolution of its Board of Trustees, and he acknowledged to me that the execution of the foregoing instrument was the free act and deed of said Corporation.



FEDERICO C. SANTOS
Notary Public, State of New York
No. 41-4691650
Qualified in Queens County
Commission Expires March 30, 1981

[NOTARIAL SEAL]

My Commission expires

STATE OF MINNESOTA,)
)
) ss.:
COUNTY OF ,)

On the _____ day of _____ 1979, before me personally appeared _____, to me personally known, who being by me duly sworn, did say that he is _____ of THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[NOTARIAL SEAL]

My Commission expires

STATE OF MINNESOTA,)
) ss.:
COUNTY OF ,)

On the day of 1979, before me personally appeared , who, being by me duly sworn, did say that he is an Authorized Officer of NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS, that one of the seals affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

[NOTARIAL SEAL]

My Commission expires

STATE OF MINNESOTA,)
) ss.:
COUNTY OF ,)

On the day of 1979, before me personally appeared , who, being by me duly sworn, did say that he is an Authorized Officer of CITIZENS NATIONAL BANK OF WILLMAR, that one of the seals affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

[NOTARIAL SEAL]

My Commission expires

STATE OF CALIFORNIA,)
)
) SS.:
CITY AND COUNTY OF SAN FRANCISCO,)

On the day of 1979, before me
personally appeared , to me
personally known, who being by me duly sworn, did say that
he is of ITEL CORPORATION, EQUIPMENT FINANCE
DIVISION, that the seal affixed to the foregoing instrument
is the corporate seal of said Corporation, that said instru-
ment was signed and sealed on behalf of said Corporation by
authority of its Board of Directors, and he acknowledged
that the execution of the foregoing instrument was the free
act and deed of said Corporation.

[NOTARIAL SEAL]

My Commission expires

SCHEDULE A
TO AMENDMENT AGREEMENT

EXHIBIT A
to Participation Agreement
(Farmers Union Grain Terminal Association)

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>	<u>Estimated Lessor's Cost Per Item</u>
450	Marine Industrie Limitee	100-ton Steel- Covered Hopper Cars, in conformity with Manu- facturer's General Arrangement drawing No. 9-10420 dated May 1, 1979, and Speci- fication No. 389 dated May 1, 1979, (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)	U.S. \$44,000

SCHEDULE B
TO AMENDMENT AGREEMENT

EXHIBIT B
to Participation Agreement

FARMERS UNION GRAIN TERMINAL ASSOCIATION

(1979) Equipment Trust No. 1

Date of Participation
Agreement:

As of June 1, 1979

Notes:

One series of Notes of the Owner Trustee will be issued in accordance with this Participation Agreement under the Indenture (including the Supplement).

Cut-Off Date:

December 31, 1979

Lessee:

Farmers Union Grain Terminal
Association
1667 North Snelling
P. O. Box 43594
St. Paul, Minnesota 55164

Attention of Harvey S. Kaner, Esq.
Vice President-
Corporate Counsel.

Long-Term Lender:

The Prudential Insurance Company
of America
3701 Wayzata Boulevard
Corporate Finance Department
Sixth Floor
Minneapolis, Minnesota 55440

Attention of Mr. James V. Wittich,
Investment Manager.

Beneficiaries:

Northwestern National Bank
of Minneapolis
7th and Marquette
Minneapolis, Minnesota 55480

Attention of Senior Vice President,
National Accounts.

Citizens National Bank
of Willmar
318 West 2nd Street
Willmar, Minnesota 56201

Attention of President.

Estimated Closing Dates:

September 15, October 15,
November 15 and December 15,
1979

Debt Rate:

10.375 percent per annum

Investment Percentage
and Loan Percentage:

<u>Loan Percentage</u>	<u>Investment Percentage</u>
67.7993%	32.2007%

Lessee's Counsel:

Harvey S. Kaner, Esq.
c/o Farmers Union Grain
Terminal Association

Beneficiaries' Counsel

Messrs. Faegre & Benson
1300 Northwestern Bank Building
Minneapolis, Minnesota 55402

Lender's Counsel:

Messrs. Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N. Y. 10005

Maximum Loan Commitment,
Maximum Investment Commit-
ment and Maximum Financing
Cost:

<u>Maximum Loan Commitment</u>	<u>Maximum Investment Commitment</u>	<u>Maximum Financing Cost</u>
\$14,870,240	\$6,556,967*	\$21,427,207

Balance Sheet Date:

May 31, 1978

* \$6,402,911.28 in the case of Northwestern National Bank
of Minneapolis and \$154,088.72 in the case of Citizens
National Bank of Willmar.

SCHEDULE C
TO AMENDMENT AGREEMENT

EXHIBIT A
to Lease

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>	<u>Estimated Lessor's Cost Per Item</u>
450	Marine Industrie Limitee	100-ton Steel Covered Hopper Cars, in con- formity with Manufacturer's General Arrange- ment drawing No. 9-10420 dated May 1, 1979, and Specification No. 389 dated May 1, 1979 (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HCNX 1000 through 1024 (both inclusive)	U.S. \$44,000

SCHEDULE D
TO AMENDMENT AGREEMENT

EXHIBIT B
to Supplemental Indenture

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>
450	Marine Industrie Limitee	100-ton Steel- Covered Hopper Cars, in con- formity with Manufacturer's General Arrange- ment drawing No. 9-10420 dated May 1, 1979, and Specification No. 389 dated May 1, 1979-- (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)

EXHIBIT I
TO AMENDMENT AGREEMENT

GENERAL ASSIGNMENT OF PURCHASE ORDER
FARMERS UNION GRAIN TERMINAL ASSOCIATION
(1979) Equipment Trust No. 1

THIS GENERAL ASSIGNMENT OF PURCHASE ORDER dated as of June 1, 1979, between ITEL CORPORATION, EQUIPMENT FINANCE DIVISION (the Assignor), and FIRST SECURITY BANK OF UTAH, N.A. (the Owner Trustee), not in its individual capacity, but solely as trustee (the Assignee), under a Master Trust Agreement dated as of October 31, 1978 (the Trust Agreement), with ITEL Corporation, Equipment Finance Division, with respect to Farmers Union Grain Terminal Association (1979) Equipment Trust No. 1 created thereunder pursuant to an Authorization and Direction dated as of the date hereof.

W I T N E S S E T H:

In consideration of the mutual covenants herein contained, the Assignee and the Assignor agree as follows:

(a) With respect to 40 of the 1,000 steel-covered hopper cars ordered by the Assignor from Marine Industrie Limitee (the Seller) pursuant to the Purchase Agreement (the Purchase Agreement) dated as of December 8, 1978, between the Assignor and the Seller, the Assignor does hereby sell, assign, transfer and set over unto the Assignee all of the Assignor's right, title and interest therein, including, without limitation, the right to purchase and take title to each such steel-covered hopper car (Item of Equipment) pursuant to the Purchase Agreement. The 40 Items of Equipment will be leased by the Assignee to Farmers Union Grain Terminal Association (Lessee) pursuant to an Equipment Lease dated as of June 1, 1979, as amended by an Amendment Agreement dated as of October 15, 1979, (the Lease). Notwithstanding the foregoing, so long as the Assignee shall not have declared the Lease to be in default or until return of an Item of Leased Equipment to the Assignee in accordance with the Lease, the Assignee authorizes the Assignor, to the exclusion

of the Assignee, to exercise in the name of the Assignee all rights and powers of the Assignee, as buyer under the Purchase Agreement (including, without limitation, the right to amend or terminate any such Purchase Agreement and to purchase or take title to any Item of Equipment in its own name).

(b) It is expressly agreed that, anything herein contained to the contrary notwithstanding:

(1) the Assignor shall at all times remain liable to the Seller under the Purchase Agreement to perform all the duties and obligations of the buyer thereunder to the same extent as if this Assignment had not been executed;

(2) the exercise by the Assignee of any of the rights assigned hereunder shall not release the Assignor from any of its duties or obligations to the Seller under the Purchase Agreement except to the extent that such exercise by the Assignee shall constitute performance of such duties or obligations; and

(3) neither the Assignee nor any Related Beneficiary, as such term is defined in the Trust Agreement, shall have any obligation or liability under the Purchase Agreement by reason of, or arising out of, this Assignment or be obligated to perform any of the obligations or duties of the Assignor under the Purchase Agreement or to make any payment (other than, in the case of the Assignee, to make the payments with respect to each Item of Leased Equipment to the extent and upon the terms and conditions set forth in the Lease and the Participation Agreement, as amended, dated as of the date hereof among the Lessee, the Assignee and the Beneficiaries and the Long-Term Lender named therein and United States Trust Company of New York, as trustee) or to make any inquiry as to the sufficiency of any payment received by any of them or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

(c) The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver or cause to be executed and delivered on its behalf any and all such further instruments and documents and take such further action as the Assignee may reasonably request in order to

obtain the full benefits of this Assignment and of the rights and powers herein granted.

(d) This Assignment shall be governed by, and for all purposes construed in accordance with, the laws of the State of Utah.

(e) The rights, titles, interests, obligations and liabilities under this Assignment shall not be assignable by the Assignor or the Assignee except, in the case of the Assignee, pursuant to Article VIII of the Trust Agreement.

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

ITEL CORPORATION, EQUIPMENT FINANCE
DIVISION, as Assignor,

by

Vice President

Date _____

FIRST SECURITY BANK OF UTAH,
N.A., not in its individual
capacity but solely as trustee
under a Master Trust Agreement
dated as of October 31, 1978,
between it and Itel Corporation,
Equipment Finance Division,
as Assignee,

by

Authorized Officer

Date _____

EXHIBIT II
TO AMENDMENT AGREEMENT

[Letterhead of Marine Industrie Limitee]

First Security Bank of Utah, N.A.,
not in its individual capacity,
but solely as trustee under a
Master Trust Agreement dated as of
October 31, 1978, between it and
Itel Corporation, Equipment
Finance Division
P. O. Box 30007
Salt Lake City, Utah 84125

Attention: Trust Division,
Corporate Trust Department

Itel Corporation, Equipment Finance Division
One Embarcadero Center
San Francisco, California 94111

Dear Sirs:

The undersigned, Marine Industrie Limitee (the Seller), hereby consents to the assignment by Itel Corporation, Equipment Finance Division (Itel), to First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (the Lessor) under a Master Trust Agreement dated as of October 31, 1978, between it and Itel of Itel's rights with respect to 40 of the 1,000 100-ton steel-covered hopper cars, 4,650 cubic feet with trough hatches ordered under the Purchase Agreement dated as of December 8, 1978, between Itel and the Seller. The Seller has been informed that such assignment is made in contemplation of the leasing by the Lessor to Farmers Union Grain Terminal Association (the Lessee) of such 40 100-ton steel-covered hopper cars (the Equipment). The Seller agrees that none of the duties or obligations of Itel under any agreements of any nature between the Seller and Itel has been in any manner assumed by the Lessor. Nothing herein shall be construed as releasing in any way any obligation of Itel to the Seller.

The Seller agrees that, upon delivery and acceptance of the Equipment by the Lessee on behalf of the Lessor

as evidenced by the execution of a certificate of acceptance (Certificate of Acceptance) substantially in the form attached as Exhibit B to the Equipment Lease dated as of June 1, 1979, as amended by an Amendment Agreement dated as of October 15, 1979, between the Lessor and the Lessee and as evidenced by the execution of a Report of Car Inspection and Acceptance substantially in the form attached hereto as Schedule C (the Report), title to the Equipment shall vest in the Lessor. The Seller agrees that the Lessor will pay for any Item of Equipment on the 15th day of the calendar month following the month in which such Item is accepted as evidenced by an executed Report. The Seller shall cause the delivery to and receipt by the Lessor of an invoice setting forth the purchase price for all Items of Equipment for which payment is due not less than five days before such payment is due.

On the date payment for any Item of Equipment is made, the Seller shall provide the Lessor with (1) an executed bill of sale containing full warranties of title to the Lessor with respect to the Equipment substantially in the form attached hereto as Schedule A and (2) an opinion of the Seller's counsel substantially in the form attached hereto as Schedule B.

The Seller acknowledges that legislation or other governmental rules or regulations may be enacted or adopted which would repeal United States customs duties now payable on the import of covered hopper cars from Canada into the United States and that such repeal may be made retroactive to the payment of United States customs duties with respect to the Equipment. In the event such legislation or other governmental rules or regulations are enacted or adopted and made retroactive to the Equipment, the Seller agrees that such refund shall be for the account of the Lessor, and the Seller shall promptly pay the amount of such refund which the Seller shall have received to the Lessor.

Very truly yours,

MARINE INDUSTRIE LIMITEE,

by

SCHEDULE A
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

BILL OF SALE

MARINE INDUSTRIE LIMITEE (hereinafter called the "Seller"), in consideration of the sum of One Dollar and other good and valuable consideration paid by First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (hereinafter called the "Owner Trustee"), at or before the execution and delivery of these presents, the receipt of which is hereby acknowledged, does hereby deliver this Bill of Sale as evidence that on the date of delivery to and acceptance by the Owner Trustee of the equipment described below, the Seller did grant, bargain, sell, transfer and set over unto the Owner Trustee, its successors and assigns all right, title and interest of the Seller to the following units of new, and not rebuilt or reconditioned, railroad equipment which have been delivered by the Seller to the Owner Trustee:

To have and to hold all and singular all right, title and interest of the Seller to the railroad equipment above described to the Owner Trustee, its successors and assigns, for its and their own use and behalf forever.

And the Seller hereby warrants to the Owner Trustee, its successors and assigns, that at the time of delivery of each of the above-described units of railroad equipment to the Owner Trustee, the title to such units was and is free and clear from all claims, liens, security interests and other encumbrances arising from, through or under the Seller, and the Seller covenants that it will warrant and defend such title against all claims and demands whatsoever.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name by a duly authorized officer, and duly attested, the day of 1979.

MARINE INDUSTRIE LIMITEE,

by

Attest:

SCHEDULE B
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity,
but solely as trustee for
Wells Fargo Transport Leasing Corporation
under a Master Trust Agreement
dated as of October 31, 1978,
between it and Itel Corporation,
Equipment Finance Division,
P.O. Box 30007,
Salt Lake City, Utah 84125

UNITED STATES TRUST COMPANY OF NEW YORK,
not in its individual capacity,
but solely as trustee under a
Trust Indenture dated as of
October 31, 1978

The Prudential Insurance Company
of America
3701 Wayzata Boulevard
Corporate Finance Department
Minneapolis, Minnesota 55440

Farmers Union Grain Terminal Association
(1979) Equipment Trust No. 1

Dear Sirs:

As counsel for Marine Industrie Limitee (the "Seller") we advised the Seller, in connection with the sale by the Seller to First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (the "Owner Trustee"), of the equipment described on the attached schedule (the "Equipment").

We have been advised that United States Trust Company of New York is acting for one or more lenders who intend to lend funds to the Owner Trustee in connection with the purchase thereof.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, or other instruments as we have deemed necessary or advisable for the purposes of this opinion.

Based upon the foregoing, we are of the opinion that:

(1) the Seller is a duly organized and existing corporation in good standing under the laws of its jurisdiction of incorporation and has the power and authority to own its properties and to carry on its business as conducted on the date hereof;

(2) assuming that the Owner Trustee has the capacity to be vested with the Equipment, the Owner Trustee is vested with all the rights, titles and interest of the Seller in and to the Equipment; and

(3) the Equipment, at the time of delivery thereof to the Owner Trustee, was free from all claims, liens, security interests and other encumbrances arising from, through or under the Seller.

You and your respective counsel are hereby authorized to rely upon this opinion in rendering opinions concerning the Equipment.

Very truly yours,

SCHEDULE C
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

MARINE INDUSTRIE LIMITEE
Sorel, Quebec

Date
Shipped _____

Report of Car Inspection and Acceptance

I HEREBY CERTIFY THAT I DULY INSPECTED
AND THIS DAY ACCEPTED AND LETTERED AS
SET FORTH BELOW ON BEHALF OF

CARS NUMBERED

UNDER TERMS OF
CONTRACT WITH MARINE INDUSTRIE LIMITEE

DATED:

LOT: _____

Number	Light Weight	Limit Weight	Wheel Number Left Side	Wheel Date	Axle Number	Wheel Number Right Side	Wheel Date
--------	-----------------	-----------------	---------------------------	---------------	----------------	----------------------------	---------------

DELIVERED PREVIOUSLY _____

BY: _____

DELIVERED AS ABOVE _____

Inspector

TOTAL TO DATE _____

AMENDMENT AGREEMENT dated as of October 15, 1979, among FIRST SECURITY BANK OF UTAH, N.A (the "Owner Trustee"), in its individual capacity and as trustee under a Master Trust Agreement dated as of October 31, 1978 (the "Trust Agreement"), between it and ITEL CORPORATION, EQUIPMENT FINANCE DIVISION (the "Trustor"), UNITED STATES TRUST COMPANY OF NEW YORK (the "Trustee"), in its individual capacity and as trustee under a Trust Indenture dated as of October 31, 1978, between it and the Owner Trustee, NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS and CITIZENS NATIONAL BANK OF WILLMAR (the "Beneficiaries"), THE PRUDENTIAL INSURANCE COMPANY OF AMERICA (the "Long-Term Lender"), FARMERS UNION GRAIN TERMINAL ASSOCIATION (the "Lessee") and the Trustor.

WHEREAS each of the parties named above (except the Trustor) has entered into a Participation Agreement dated as of June 1, 1979 (the "Participation Agreement");

WHEREAS the Owner Trustee, acting solely as trustee, and the Lessee have entered into an Equipment Lease dated as of June 1, 1979 (the "Lease");

WHEREAS the Owner Trustee, acting solely as trustee, and the Trustee, acting solely as trustee, have entered into a Supplemental Indenture dated as of June 1, 1979 (the "Supplement"), supplementing a Trust Indenture dated as of October 31, 1978 (the "Indenture"), between them;

WHEREAS pursuant to the provisions of the Trust Agreement, the Trustor and each Beneficiary have executed and delivered to the Owner Trustee an Authorization and Direction dated as of June 1, 1979, with respect to the transactions contemplated by the Participation Agreement (the "Authorization and Direction"; the Participation Agreement, the Lease, the Indenture, the Supplement, the Trust Agreement and the Authorization and Direction being collectively called the "Basic Agreements");

WHEREAS the Indenture was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on May 25, 1979, and was assigned recordation number 10398-A, and the Lease and the Supplement were so filed on August 10, 1979, and were assigned recordation numbers 10734 and 10734-A;

WHEREAS the Long-Term Lender and Beneficiaries have agreed to finance the acquisition of additional units of railroad equipment on the same terms and conditions as those set forth in the Basic Agreements, except to the extent amended hereby; and

WHEREAS capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Participation Agreement;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements herein contained, the parties hereto agree as follows:

1. Exhibit A to the Participation Agreement is hereby deleted and Schedule A hereto is hereby substituted therefor. The units of railroad equipment added to such Exhibit A by this Amendment Agreement are hereinafter collectively called the "Additional Equipment".

2. Exhibit B to the Participation Agreement is hereby deleted and Schedule B hereto is hereby substituted therefor.

3. Exhibit A to the Lease is hereby deleted and Schedule C hereto is hereby substituted therefor.

4. The amount appearing as the Maximum Aggregate Principal Amount of Notes of each Series in Exhibit A to the Supplement is hereby deleted and "\$14,870,240" is hereby substituted therefor.

5. Exhibit B to the Supplement is hereby deleted and Schedule D hereto is hereby substituted therefor.

6. The obligation of each Beneficiary to make any Investment pursuant to Section 3 of the Participation

Agreement, as amended hereby, in respect of any item of Additional Equipment and the obligation of the Long-Term Lender to make any Loan pursuant to Section 2 of the Participation Agreement, as amended hereby, with respect to any item of Additional Equipment, shall be subject to:

(a) the fulfillment on a date on or not more than 10 days prior to the date the first item of Additional Equipment shall become an Item of Leased Equipment (the "Additional Equipment Document Closing Date") of the conditions precedent set forth in clauses (1) through (7) of Section 12(b) of the Participation Agreement; provided, however, that each reference in said clauses to the Document Closing Date shall be deemed to be a reference to the Additional Equipment Document Closing Date and each reference therein to any agreement amended hereby shall be deemed to mean such agreement, as amended hereby (all opinions and certificates delivered pursuant thereto to make appropriate references to this Amendment Agreement), and

(b) receipt by the Owner Trustee and the Trustee of executed copies of purchase documents substantially in the forms appearing as Exhibits I and II hereto.

7. Each party hereto hereby approves of and consents to the amendments effected hereby. The Long-Term

Lender hereby directs the Trustee and the Beneficiaries hereby direct the Owner Trustee to execute and deliver this Amendment Agreement.

8. References in any of the Basic Agreements to the Participation Agreement, the Lease or the Supplement are hereby amended to refer to such instrument as amended hereby and references in any of the Basic Agreements to the Indenture, the Trust Agreement or the Authorization and Direction are hereby amended accordingly.

9. Each of the Long-Term Lender, the Beneficiaries, the Owner Trustee, the Trustee and the Lessee hereby restate and confirm the representations and warranties set forth in Sections 6, 7, 8, 9 and 11 of the Participation Agreement, respectively; provided, however, that for the purpose of this Paragraph 9 each reference in said sections to any agreement amended hereby shall be deemed to mean such agreement, as amended hereby.

10. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303.

11. Except as amended hereby, each of the Basic Agreements shall remain unaltered and in full force and effect. The parties to the Indenture and the Supplement hereby restate and confirm the assignments and security

interests created for or provided for in such instruments as amended hereby.

12. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that this Amendment Agreement shall be governed by and construed in accordance with the laws of the State of Utah, insofar as it relates to the Participation Agreement, the Trust Agreement and the Authorization and Direction and shall be governed by and construed in accordance with the laws of the State of Minnesota insofar as it relates to the Lease; provided further that the parties hereto shall be entitled to all rights conferred by 49 U.S.C. § 11303.

13. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective

corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A., in its individual capacity and as trustee under a Master Trust Agreement dated as of October 31, 1978, between it and Itel Corporation, Equipment Finance Division, Owner Trustee,

by

Trust Administrator

[Corporate Seal]

Attest:

UNITED STATES TRUST COMPANY OF NEW YORK, in its individual capacity and as trustee under a Trust Indenture dated as of October 31, 1978, between it and the Owner Trustee, Trustee,

by

[Corporate Seal]

Attest:

NORTHWESTERN NATIONAL BANK OF
MINNEAPOLIS, Beneficiary,

by

PKRES
SVP

[Corporate Seal]

Attest:

CITIZENS NATIONAL BANK OF WILLMAR,
Beneficiary,

by

Donald Parken
Chairman

[Corporate Seal]

Attest:

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA, Long-Term Lender,

by

[Corporate Seal]

Attest:

FARMERS UNION GRAIN TERMINAL
ASSOCIATION, Lessee,

by

[Corporate Seal]

Attest:

ITEL CORPORATION, EQUIPMENT FINANCE
DIVISION, Trustor,

by

[Corporate Seal]

Attest:

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On the _____ day of _____ 1979, before me personally appeared _____, who, being by me duly sworn, did say that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

[NOTARIAL SEAL]

My Commission expires _____

STATE OF MINNESOTA,)
) ss.:
COUNTY OF RAMSEY,)

On the _____ day of _____ 1979, before me personally appeared _____, who, being by me duly sworn, did say that he is Vice President of FARMERS UNION GRAIN TERMINAL ASSOCIATION, that one of the seals affixed to the foregoing instrument is the seal of said Association, and that said instrument was signed and sealed on behalf of said Association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Association.

[NOTARIAL SEAL]

My Commission expires _____

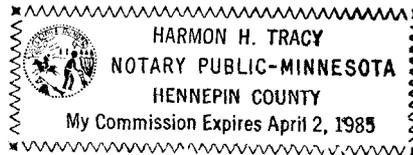
STATE OF MINNESOTA,)
COUNTY OF *Hennepin*;) ss.:

On the *1st* day of *November* 1979, before me personally appeared *P. R. Reis*, who, being by me duly sworn, did say that he is an Authorized Officer of NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS, that one of the seals affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Harmon H. Tracy

[NOTARIAL SEAL]

My Commission expires



STATE OF MINNESOTA,)
COUNTY OF *Hennepin*,) ss.:

On the *31st* day of *October* 1979, before me personally appeared *Donald Farber*, who, being by me duly sworn, did say that he is an Authorized Officer of CITIZENS NATIONAL BANK OF WILLMAR, ~~that one of the seals affixed to the foregoing instrument is the seal of said national banking association,~~ and that said instrument was signed ~~and sealed~~ on behalf of said national banking association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Donald Farber

[NOTARIAL SEAL]

My Commission expires

STATE OF CALIFORNIA,)
) ss.:
CITY AND COUNTY OF SAN FRANCISCO,)

On the day of 1979, before me
personally appeared , to me
personally known, who being by me duly sworn, did say that
he is of ITEL CORPORATION, EQUIPMENT FINANCE
DIVISION, that the seal affixed to the foregoing instrument
is the corporate seal of said Corporation, that said instru-
ment was signed and sealed on behalf of said Corporation by
authority of its Board of Directors, and he acknowledged
that the execution of the foregoing instrument was the free
act and deed of said Corporation.

[NOTARIAL SEAL]

My Commission expires

SCHEDULE A
TO AMENDMENT AGREEMENT

EXHIBIT A
to Participation Agreement
(Farmers Union Grain Terminal Association)

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>	<u>Estimated Lessor's Cost Per Item</u>
450	Marine Industrie Limitee	100-ton Steel- Covered Hopper Cars, in conformity with Manu- facturer's General Arrangement drawing No. 9-10420 dated May 1, 1979, and Speci- fication No. 389 dated May 1, 1979, (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)	U.S. \$44,000

SCHEDULE B
TO AMENDMENT AGREEMENT

EXHIBIT B
to Participation Agreement

FARMERS UNION GRAIN TERMINAL ASSOCIATION

(1979) Equipment Trust No. 1

Date of Participation
Agreement:

As of June 1, 1979

Notes:

One series of Notes of the Owner Trustee will be issued in accordance with this Participation Agreement under the Indenture (including the Supplement).

Cut-Off Date:

December 31, 1979

Lessee:

Farmers Union Grain Terminal
Association
1667 North Snelling
P. O. Box 43594
St. Paul, Minnesota 55164

Attention of Harvey S. Kaner, Esq.
Vice President-
Corporate Counsel.

Long-Term Lender:

The Prudential Insurance Company
of America
3701 Wayzata Boulevard
Corporate Finance Department
Sixth Floor
Minneapolis, Minnesota 55440

Attention of Mr. James V. Wittich,
Investment Manager.

Beneficiaries:

Northwestern National Bank
of Minneapolis
7th and Marquette
Minneapolis, Minnesota 55480

Attention of Senior Vice President,
National Accounts.

Citizens National Bank
of Willmar
318 West 2nd Street
Willmar, Minnesota 56201

Attention of President.

Estimated Closing Dates: September 15, October 15,
November 15 and December 15,
1979

Debt Rate: 10.375 percent per annum

<u>Investment Percentage and Loan Percentage:</u>	<u>Loan Percentage</u>	<u>Investment Percentage</u>
	67.7993%	32.2007%

Lessee's Counsel: Harvey S. Kaner, Esq.
c/o Farmers Union Grain
Terminal Association

Beneficiaries' Counsel Messrs. Faegre & Benson
1300 Northwestern Bank Building
Minneapolis, Minnesota 55402

Lender's Counsel: Messrs. Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N. Y. 10005

Maximum Loan Commitment,
Maximum Investment Commit-
ment and Maximum Financing
Cost:

<u>Maximum Loan Commitment</u>	<u>Maximum Investment Commitment</u>	<u>Maximum Financing Cost</u>
\$14,870,240	\$6,556,967*	\$21,427,207

Balance Sheet Date:

May 31, 1978

* \$6,402,911.28 in the case of Northwestern National Bank of Minneapolis and \$154,088.72 in the case of Citizens National Bank of Willmar.

SCHEDULE C
TO AMENDMENT AGREEMENT

EXHIBIT A
to Lease

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>	<u>Estimated Lessor's Cost Per Item</u>
450	Marine Industrie Limitee	100-ton Steel Covered Hopper Cars, in con- formity with Manufacturer's General Arrange- ment drawing No. 9-10420 dated May 1, 1979, and Specification No. 389 dated May 1, 1979 (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)	U.S. \$44,000

SCHEDULE D
TO AMENDMENT AGREEMENT

EXHIBIT B
to Supplemental Indenture

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>
450	Marine Industrie Limitee	100-ton Steel- Covered Hopper Cars, in con- formity with Manufacturer's General Arrange- ment drawing No. 9-10420 dated May 1, 1979, and Specification No. 389 dated May 1, 1979-- (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)

EXHIBIT I
TO AMENDMENT AGREEMENT

GENERAL ASSIGNMENT OF PURCHASE ORDER
FARMERS UNION GRAIN TERMINAL ASSOCIATION
(1979) Equipment Trust No. 1

THIS GENERAL ASSIGNMENT OF PURCHASE ORDER dated as of June 1, 1979, between ITEL CORPORATION, EQUIPMENT FINANCE DIVISION (the Assignor), and FIRST SECURITY BANK OF UTAH, N.A. (the Owner Trustee), not in its individual capacity, but solely as trustee (the Assignee), under a Master Trust Agreement dated as of October 31, 1978 (the Trust Agreement), with ITEL Corporation, Equipment Finance Division, with respect to Farmers Union Grain Terminal Association (1979) Equipment Trust No. 1 created thereunder pursuant to an Authorization and Direction dated as of the date hereof.

W I T N E S S E T H:

In consideration of the mutual covenants herein contained, the Assignee and the Assignor agree as follows:

(a) With respect to 40 of the 1,000 steel-covered hopper cars ordered by the Assignor from Marine Industrie Limitee (the Seller) pursuant to the Purchase Agreement (the Purchase Agreement) dated as of December 8, 1978, between the Assignor and the Seller, the Assignor does hereby sell, assign, transfer and set over unto the Assignee all of the Assignor's right, title and interest therein, including, without limitation, the right to purchase and take title to each such steel-covered hopper car (Item of Equipment) pursuant to the Purchase Agreement. The 40 Items of Equipment will be leased by the Assignee to Farmers Union Grain Terminal Association (Lessee) pursuant to an Equipment Lease dated as of June 1, 1979, as amended by an Amendment Agreement dated as of October 15, 1979, (the Lease). Notwithstanding the foregoing, so long as the Assignee shall not have declared the Lease to be in default or until return of an Item of Leased Equipment to the Assignee in accordance with the Lease, the Assignee authorizes the Assignor, to the exclusion

of the Assignee, to exercise in the name of the Assignee all rights and powers of the Assignee, as buyer under the Purchase Agreement (including, without limitation, the right to amend or terminate any such Purchase Agreement and to purchase or take title to any Item of Equipment in its own name).

(b) It is expressly agreed that, anything herein contained to the contrary notwithstanding:

(1) the Assignor shall at all times remain liable to the Seller under the Purchase Agreement to perform all the duties and obligations of the buyer thereunder to the same extent as if this Assignment had not been executed;

(2) the exercise by the Assignee of any of the rights assigned hereunder shall not release the Assignor from any of its duties or obligations to the Seller under the Purchase Agreement except to the extent that such exercise by the Assignee shall constitute performance of such duties or obligations; and

(3) neither the Assignee nor any Related Beneficiary, as such term is defined in the Trust Agreement, shall have any obligation or liability under the Purchase Agreement by reason of, or arising out of, this Assignment or be obligated to perform any of the obligations or duties of the Assignor under the Purchase Agreement or to make any payment (other than, in the case of the Assignee, to make the payments with respect to each Item of Leased Equipment to the extent and upon the terms and conditions set forth in the Lease and the Participation Agreement, as amended, dated as of the date hereof among the Lessee, the Assignee and the Beneficiaries and the Long-Term Lender named therein and United States Trust Company of New York, as trustee) or to make any inquiry as to the sufficiency of any payment received by any of them or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

(c) The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver or cause to be executed and delivered on its behalf any and all such further instruments and documents and take such further action as the Assignee may reasonably request in order to

obtain the full benefits of this Assignment and of the rights and powers herein granted.

(d) This Assignment shall be governed by, and for all purposes construed in accordance with, the laws of the State of Utah.

(e) The rights, titles, interests, obligations and liabilities under this Assignment shall not be assignable by the Assignor or the Assignee except, in the case of the Assignee, pursuant to Article VIII of the Trust Agreement.

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

ITEL CORPORATION, EQUIPMENT FINANCE DIVISION, as Assignor,

by

Vice President

Date _____

FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity but solely as trustee under a Master Trust Agreement dated as of October 31, 1978, between it and Itel Corporation, Equipment Finance Division, as Assignee,

by

Authorized Officer

Date _____

EXHIBIT II
TO AMENDMENT AGREEMENT

[Letterhead of Marine Industrie Limitee]

First Security Bank of Utah, N.A.,
not in its individual capacity,
but solely as trustee under a
Master Trust Agreement dated as of
October 31, 1978, between it and
Itel Corporation, Equipment
Finance Division
P. O. Box 30007
Salt Lake City, Utah 84125

Attention: Trust Division,
Corporate Trust Department

Itel Corporation, Equipment Finance Division
One Embarcadero Center
San Francisco, California 94111

Dear Sirs:

The undersigned, Marine Industrie Limitee (the Seller), hereby consents to the assignment by Itel Corporation, Equipment Finance Division (Itel), to First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (the Lessor) under a Master Trust Agreement dated as of October 31, 1978, between it and Itel of Itel's rights with respect to 40 of the 1,000 100-ton steel-covered hopper cars, 4,650 cubic feet with trough hatches ordered under the Purchase Agreement dated as of December 8, 1978, between Itel and the Seller. The Seller has been informed that such assignment is made in contemplation of the leasing by the Lessor to Farmers Union Grain Terminal Association (the Lessee) of such 40 100-ton steel-covered hopper cars (the Equipment). The Seller agrees that none of the duties or obligations of Itel under any agreements of any nature between the Seller and Itel has been in any manner assumed by the Lessor. Nothing herein shall be construed as releasing in any way any obligation of Itel to the Seller.

The Seller agrees that, upon delivery and acceptance of the Equipment by the Lessee on behalf of the Lessor

as evidenced by the execution of a certificate of acceptance (Certificate of Acceptance) substantially in the form attached as Exhibit B to the Equipment Lease dated as of June 1, 1979, as amended by an Amendment Agreement dated as of October 15, 1979, between the Lessor and the Lessee and as evidenced by the execution of a Report of Car Inspection and Acceptance substantially in the form attached hereto as Schedule C (the Report), title to the Equipment shall vest in the Lessor. The Seller agrees that the Lessor will pay for any Item of Equipment on the 15th day of the calendar month following the month in which such Item is accepted as evidenced by an executed Report. The Seller shall cause the delivery to and receipt by the Lessor of an invoice setting forth the purchase price for all Items of Equipment for which payment is due not less than five days before such payment is due.

On the date payment for any Item of Equipment is made, the Seller shall provide the Lessor with (1) an executed bill of sale containing full warranties of title to the Lessor with respect to the Equipment substantially in the form attached hereto as Schedule A and (2) an opinion of the Seller's counsel substantially in the form attached hereto as Schedule B.

The Seller acknowledges that legislation or other governmental rules or regulations may be enacted or adopted which would repeal United States customs duties now payable on the import of covered hopper cars from Canada into the United States and that such repeal may be made retroactive to the payment of United States customs duties with respect to the Equipment. In the event such legislation or other governmental rules or regulations are enacted or adopted and made retroactive to the Equipment, the Seller agrees that such refund shall be for the account of the Lessor, and the Seller shall promptly pay the amount of such refund which the Seller shall have received to the Lessor.

Very truly yours,

MARINE INDUSTRIE LIMITEE,

by

SCHEDULE A
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

BILL OF SALE

MARINE INDUSTRIE LIMITEE (hereinafter called the "Seller"), in consideration of the sum of One Dollar and other good and valuable consideration paid by First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (hereinafter called the "Owner Trustee"), at or before the execution and delivery of these presents, the receipt of which is hereby acknowledged, does hereby deliver this Bill of Sale as evidence that on the date of delivery to and acceptance by the Owner Trustee of the equipment described below, the Seller did grant, bargain, sell, transfer and set over unto the Owner Trustee, its successors and assigns all right, title and interest of the Seller to the following units of new, and not rebuilt or reconditioned, railroad equipment which have been delivered by the Seller to the Owner Trustee:

To have and to hold all and singular all right, title and interest of the Seller to the railroad equipment above described to the Owner Trustee, its successors and assigns, for its and their own use and behalf forever.

And the Seller hereby warrants to the Owner Trustee, its successors and assigns, that at the time of delivery of each of the above-described units of railroad equipment to the Owner Trustee, the title to such units was and is free and clear from all claims, liens, security interests and other encumbrances arising from, through or under the Seller, and the Seller covenants that it will warrant and defend such title against all claims and demands whatsoever.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name by a duly authorized officer, and duly attested, the day of 1979.

MARINE INDUSTRIE LIMITEE,

by

Attest:

SCHEDULE B
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity,
but solely as trustee for
Wells Fargo Transport Leasing Corporation
under a Master Trust Agreement
dated as of October 31, 1978,
between it and Itel Corporation,
Equipment Finance Division,
P.O. Box 30007,
Salt Lake City, Utah 84125

UNITED STATES TRUST COMPANY OF NEW YORK,
not in its individual capacity,
but solely as trustee under a
Trust Indenture dated as of
October 31, 1978

The Prudential Insurance Company
of America
3701 Wayzata Boulevard
Corporate Finance Department
Minneapolis, Minnesota 55440

Farmers Union Grain Terminal Association
(1979) Equipment Trust No. 1

Dear Sirs:

As counsel for Marine Industrie Limitee (the "Seller") we advised the Seller, in connection with the sale by the Seller to First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (the "Owner Trustee"), of the equipment described on the attached schedule (the "Equipment").

We have been advised that United States Trust Company of New York is acting for one or more lenders who intend to lend funds to the Owner Trustee in connection with the purchase thereof.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, or other instruments as we have deemed necessary or advisable for the purposes of this opinion.

Based upon the foregoing, we are of the opinion that:

(1) the Seller is a duly organized and existing corporation in good standing under the laws of its jurisdiction of incorporation and has the power and authority to own its properties and to carry on its business as conducted on the date hereof;

(2) assuming that the Owner Trustee has the capacity to be vested with the Equipment, the Owner Trustee is vested with all the rights, titles and interest of the Seller in and to the Equipment; and

(3) the Equipment, at the time of delivery thereof to the Owner Trustee, was free from all claims, liens, security interests and other encumbrances arising from, through or under the Seller.

You and your respective counsel are hereby authorized to rely upon this opinion in rendering opinions concerning the Equipment.

Very truly yours,

SCHEDULE C
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

MARINE INDUSTRIE LIMITEE
Sorel, Quebec

Date
Shipped _____

Report of Car Inspection and Acceptance

I HEREBY CERTIFY THAT I DULY INSPECTED
AND THIS DAY ACCEPTED AND LETTERED AS
SET FORTH BELOW ON BEHALF OF

CARS NUMBERED

UNDER TERMS OF
CONTRACT WITH MARINE INDUSTRIE LIMITEE

DATED:

LOT: _____

Number	Light Weight	Limit Weight	Wheel Number Left Side	Wheel Date	Axle Number	Wheel Number Right Side	Wheel Date
--------	-----------------	-----------------	---------------------------	---------------	----------------	----------------------------	---------------

DELIVERED PREVIOUSLY _____
DELIVERED AS ABOVE _____
TOTAL TO DATE _____

BY: _____

Inspector

AMENDMENT AGREEMENT dated as of October 15, 1979, among FIRST SECURITY BANK OF UTAH, N.A (the "Owner Trustee"), in its individual capacity and as trustee under a Master Trust Agreement dated as of October 31, 1978 (the "Trust Agreement"), between it and ITEL CORPORATION, EQUIPMENT FINANCE DIVISION (the "Trustor"), UNITED STATES TRUST COMPANY OF NEW YORK (the "Trustee"), in its individual capacity and as trustee under a Trust Indenture dated as of October 31, 1978, between it and the Owner Trustee, NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS and CITIZENS NATIONAL BANK OF WILLMAR (the "Beneficiaries"), THE PRUDENTIAL INSURANCE COMPANY OF AMERICA (the "Long-Term Lender"), FARMERS UNION GRAIN TERMINAL ASSOCIATION (the "Lessee") and the Trustor.

WHEREAS each of the parties named above (except the Trustor) has entered into a Participation Agreement dated as of June 1, 1979 (the "Participation Agreement");

WHEREAS the Owner Trustee, acting solely as trustee, and the Lessee have entered into an Equipment Lease dated as of June 1, 1979 (the "Lease");

WHEREAS the Owner Trustee, acting solely as trustee, and the Trustee, acting solely as trustee, have entered into a Supplemental Indenture dated as of June 1, 1979 (the "Supplement"), supplementing a Trust Indenture dated as of October 31, 1978 (the "Indenture"), between them;

WHEREAS pursuant to the provisions of the Trust Agreement, the Trustor and each Beneficiary have executed and delivered to the Owner Trustee an Authorization and Direction dated as of June 1, 1979, with respect to the transactions contemplated by the Participation Agreement (the "Authorization and Direction"; the Participation Agreement, the Lease, the Indenture, the Supplement, the Trust Agreement and the Authorization and Direction being collectively called the "Basic Agreements");

WHEREAS the Indenture was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on May 25, 1979, and was assigned recordation number 10398-A, and the Lease and the Supplement were so filed on August 10, 1979, and were assigned recordation numbers 10734 and 10734-A;

WHEREAS the Long-Term Lender and Beneficiaries have agreed to finance the acquisition of additional units of railroad equipment on the same terms and conditions as those set forth in the Basic Agreements, except to the extent amended hereby; and

WHEREAS capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Participation Agreement;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements herein contained, the parties hereto agree as follows:

1. Exhibit A to the Participation Agreement is hereby deleted and Schedule A hereto is hereby substituted therefor. The units of railroad equipment added to such Exhibit A by this Amendment Agreement are hereinafter collectively called the "Additional Equipment".

2. Exhibit B to the Participation Agreement is hereby deleted and Schedule B hereto is hereby substituted therefor.

3. Exhibit A to the Lease is hereby deleted and Schedule C hereto is hereby substituted therefor.

4. The amount appearing as the Maximum Aggregate Principal Amount of Notes of each Series in Exhibit A to the Supplement is hereby deleted and "\$14,870,240" is hereby substituted therefor.

5. Exhibit B to the Supplement is hereby deleted and Schedule D hereto is hereby substituted therefor.

6. The obligation of each Beneficiary to make any Investment pursuant to Section 3 of the Participation

Agreement, as amended hereby, in respect of any item of Additional Equipment and the obligation of the Long-Term Lender to make any Loan pursuant to Section 2 of the Participation Agreement, as amended hereby, with respect to any item of Additional Equipment, shall be subject to:

(a) the fulfillment on a date on or not more than 10 days prior to the date the first item of Additional Equipment shall become an Item of Leased Equipment (the "Additional Equipment Document Closing Date") of the conditions precedent set forth in clauses (1) through (7) of Section 12(b) of the Participation Agreement; provided, however, that each reference in said clauses to the Document Closing Date shall be deemed to be a reference to the Additional Equipment Document Closing Date and each reference therein to any agreement amended hereby shall be deemed to mean such agreement, as amended hereby (all opinions and certificates delivered pursuant thereto to make appropriate references to this Amendment Agreement), and

(b) receipt by the Owner Trustee and the Trustee of executed copies of purchase documents substantially in the forms appearing as Exhibits I and II hereto.

7. Each party hereto hereby approves of and consents to the amendments effected hereby. The Long-Term

Lender hereby directs the Trustee and the Beneficiaries hereby direct the Owner Trustee to execute and deliver this Amendment Agreement.

8. References in any of the Basic Agreements to the Participation Agreement, the Lease or the Supplement are hereby amended to refer to such instrument as amended hereby and references in any of the Basic Agreements to the Indenture, the Trust Agreement or the Authorization and Direction are hereby amended accordingly.

9. Each of the Long-Term Lender, the Beneficiaries, the Owner Trustee, the Trustee and the Lessee hereby restate and confirm the representations and warranties set forth in Sections 6, 7, 8, 9 and 11 of the Participation Agreement, respectively; provided, however, that for the purpose of this Paragraph 9 each reference in said sections to any agreement amended hereby shall be deemed to mean such agreement, as amended hereby.

10. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303.

11. Except as amended hereby, each of the Basic Agreements shall remain unaltered and in full force and effect. The parties to the Indenture and the Supplement hereby restate and confirm the assignments and security

interests created for or provided for in such instruments as amended hereby.

12. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that this Amendment Agreement shall be governed by and construed in accordance with the laws of the State of Utah, insofar as it relates to the Participation Agreement, the Trust Agreement and the Authorization and Direction and shall be governed by and construed in accordance with the laws of the State of Minnesota insofar as it relates to the Lease; provided further that the parties hereto shall be entitled to all rights conferred by 49 U.S.C. § 11303.

13. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective

corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A., in its individual capacity and as trustee under a Master Trust Agreement dated as of October 31, 1978, between it and Itel Corporation, Equipment Finance Division, Owner Trustee,

by

Trust Administrator

[Corporate Seal]

Attest:

UNITED STATES TRUST COMPANY OF NEW YORK, in its individual capacity and as trustee under a Trust Indenture dated as of October 31, 1978, between it and the Owner Trustee, Trustee,

by

[Corporate Seal]

Attest:

NORTHWESTERN NATIONAL BANK OF
MINNEAPOLIS, Beneficiary,

by

[Corporate Seal]

Attest:

CITIZENS NATIONAL BANK OF WILLMAR,
Beneficiary,

by

[Corporate Seal]

Attest:

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA, Long-Term Lender,

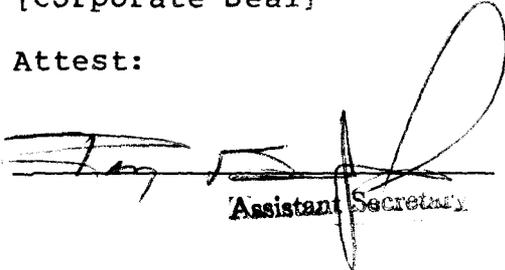
by

Howard C. Dackesider WM

Vice President

[Corporate Seal]

Attest:


Assistant Secretary

FARMERS UNION GRAIN TERMINAL
ASSOCIATION, Lessee,

by

[Corporate Seal]

Attest:

ITEL CORPORATION, EQUIPMENT FINANCE
DIVISION, Trustor,

by

[Corporate Seal]

Attest:

STATE OF CALIFORNIA,)
) ss.:
CITY AND COUNTY OF SAN FRANCISCO,)

On the day of 1979, before me
personally appeared , to me
personally known, who being by me duly sworn, did say that
he is of ITEL CORPORATION, EQUIPMENT FINANCE
DIVISION, that the seal affixed to the foregoing instrument
is the corporate seal of said Corporation, that said instru-
ment was signed and sealed on behalf of said Corporation by
authority of its Board of Directors, and he acknowledged
that the execution of the foregoing instrument was the free
act and deed of said Corporation.

[NOTARIAL SEAL]

My Commission expires

SCHEDULE A
TO AMENDMENT AGREEMENT

EXHIBIT A
to Participation Agreement
(Farmers Union Grain Terminal Association)

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>	<u>Estimated Lessor's Cost Per Item</u>
450	Marine Industrie Limitee	100-ton Steel- Covered Hopper Cars, in conformity with Manu- facturer's General Arrangement drawing No. 9-10420 dated May 1, 1979, and Speci- fication No. 389 dated May 1, 1979, (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)	U.S. \$44,000

SCHEDULE B
TO AMENDMENT AGREEMENT

EXHIBIT B
to Participation Agreement

FARMERS UNION GRAIN TERMINAL ASSOCIATION

(1979) Equipment Trust No. 1

Date of Participation
Agreement:

As of June 1, 1979

Notes:

One series of Notes of the Owner Trustee will be issued in accordance with this Participation Agreement under the Indenture (including the Supplement).

Cut-Off Date:

December 31, 1979

Lessee:

Farmers Union Grain Terminal
Association
1667 North Snelling
P. O. Box 43594
St. Paul, Minnesota 55164

Attention of Harvey S. Kaner, Esq.
Vice President-
Corporate Counsel.

Long-Term Lender:

The Prudential Insurance Company
of America
3701 Wayzata Boulevard
Corporate Finance Department
Sixth Floor
Minneapolis, Minnesota 55440

Attention of Mr. James V. Wittich,
Investment Manager.

Beneficiaries:

Northwestern National Bank
of Minneapolis
7th and Marquette
Minneapolis, Minnesota 55480

Attention of Senior Vice President,
National Accounts.

Citizens National Bank
of Willmar
318 West 2nd Street
Willmar, Minnesota 56201

Attention of President.

Estimated Closing Dates:

September 15, October 15,
November 15 and December 15,
1979

Debt Rate:

10.375 percent per annum

Investment Percentage
and Loan Percentage:

<u>Loan Percentage</u>	<u>Investment Percentage</u>
----------------------------	----------------------------------

67.7993%	32.2007%
----------	----------

Lessee's Counsel:

Harvey S. Kaner, Esq.
c/o Farmers Union Grain
Terminal Association

Beneficiaries' Counsel

Messrs. Faegre & Benson
1300 Northwestern Bank Building
Minneapolis, Minnesota 55402

Lender's Counsel:

Messrs. Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N. Y. 10005

Maximum Loan Commitment,
Maximum Investment Commit-
ment and Maximum Financing
Cost:

<u>Maximum Loan Commitment</u>	<u>Maximum Investment Commitment</u>	<u>Maximum Financing Cost</u>
\$14,870,240	\$6,556,967*	\$21,427,207

Balance Sheet Date:

May 31, 1978

* \$6,402,911.28 in the case of Northwestern National Bank
of Minneapolis and \$154,088.72 in the case of Citizens
National Bank of Willmar.

SCHEDULE C
TO AMENDMENT AGREEMENT

EXHIBIT A
to Lease

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>	<u>Estimated Lessor's Cost Per Item</u>
450	Marine Industrie Limitee	100-ton Steel Covered Hopper Cars, in con- formity with Manufacturer's General Arrange- ment drawing No. 9-10420 dated May 1, 1979, and Specification No. 389 dated May 1, 1979 (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)	U.S. \$44,000

SCHEDULE D
TO AMENDMENT AGREEMENT

EXHIBIT B
to Supplemental Indenture

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>
450	Marine Industrie Limitee	100-ton Steel- Covered Hopper Cars, in con- formity with Manufacturer's General Arrange- ment drawing No. 9-10420 dated May 1, 1979, and Specification No. 389 dated May 1, 1979-- (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)

EXHIBIT I
TO AMENDMENT AGREEMENT

GENERAL ASSIGNMENT OF PURCHASE ORDER
FARMERS UNION GRAIN TERMINAL ASSOCIATION
(1979) Equipment Trust No. 1

THIS GENERAL ASSIGNMENT OF PURCHASE ORDER dated as of June 1, 1979, between ITEL CORPORATION, EQUIPMENT FINANCE DIVISION (the Assignor), and FIRST SECURITY BANK OF UTAH, N.A. (the Owner Trustee), not in its individual capacity, but solely as trustee (the Assignee), under a Master Trust Agreement dated as of October 31, 1978 (the Trust Agreement), with ITEL Corporation, Equipment Finance Division, with respect to Farmers Union Grain Terminal Association (1979) Equipment Trust No. 1 created thereunder pursuant to an Authorization and Direction dated as of the date hereof.

W I T N E S S E T H:

In consideration of the mutual covenants herein contained, the Assignee and the Assignor agree as follows:

(a) With respect to 40 of the 1,000 steel-covered hopper cars ordered by the Assignor from Marine Industrie Limitee (the Seller) pursuant to the Purchase Agreement (the Purchase Agreement) dated as of December 8, 1978, between the Assignor and the Seller, the Assignor does hereby sell, assign, transfer and set over unto the Assignee all of the Assignor's right, title and interest therein, including, without limitation, the right to purchase and take title to each such steel-covered hopper car (Item of Equipment) pursuant to the Purchase Agreement. The 40 Items of Equipment will be leased by the Assignee to Farmers Union Grain Terminal Association (Lessee) pursuant to an Equipment Lease dated as of June 1, 1979, as amended by an Amendment Agreement dated as of October 15, 1979, (the Lease). Notwithstanding the foregoing, so long as the Assignee shall not have declared the Lease to be in default or until return of an Item of Leased Equipment to the Assignee in accordance with the Lease, the Assignee authorizes the Assignor, to the exclusion

of the Assignee, to exercise in the name of the Assignee all rights and powers of the Assignee, as buyer under the Purchase Agreement (including, without limitation, the right to amend or terminate any such Purchase Agreement and to purchase or take title to any Item of Equipment in its own name).

(b) It is expressly agreed that, anything herein contained to the contrary notwithstanding:

(1) the Assignor shall at all times remain liable to the Seller under the Purchase Agreement to perform all the duties and obligations of the buyer thereunder to the same extent as if this Assignment had not been executed;

(2) the exercise by the Assignee of any of the rights assigned hereunder shall not release the Assignor from any of its duties or obligations to the Seller under the Purchase Agreement except to the extent that such exercise by the Assignee shall constitute performance of such duties or obligations; and

(3) neither the Assignee nor any Related Beneficiary, as such term is defined in the Trust Agreement, shall have any obligation or liability under the Purchase Agreement by reason of, or arising out of, this Assignment or be obligated to perform any of the obligations or duties of the Assignor under the Purchase Agreement or to make any payment (other than, in the case of the Assignee, to make the payments with respect to each Item of Leased Equipment to the extent and upon the terms and conditions set forth in the Lease and the Participation Agreement, as amended, dated as of the date hereof among the Lessee, the Assignee and the Beneficiaries and the Long-Term Lender named therein and United States Trust Company of New York, as trustee) or to make any inquiry as to the sufficiency of any payment received by any of them or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

(c) The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver or cause to be executed and delivered on its behalf any and all such further instruments and documents and take such further action as the Assignee may reasonably request in order to

obtain the full benefits of this Assignment and of the rights and powers herein granted.

(d) This Assignment shall be governed by, and for all purposes construed in accordance with, the laws of the State of Utah.

(e) The rights, titles, interests, obligations and liabilities under this Assignment shall not be assignable by the Assignor or the Assignee except, in the case of the Assignee, pursuant to Article VIII of the Trust Agreement.

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

ITEL CORPORATION, EQUIPMENT FINANCE DIVISION, as Assignor,

by

Vice President

Date _____

FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity but solely as trustee under a Master Trust Agreement dated as of October 31, 1978, between it and Itel Corporation, Equipment Finance Division, as Assignee,

by

Authorized Officer

Date _____

EXHIBIT II
TO AMENDMENT AGREEMENT

[Letterhead of Marine Industrie Limitee]

First Security Bank of Utah, N.A.,
not in its individual capacity,
but solely as trustee under a
Master Trust Agreement dated as of
October 31, 1978, between it and
Itel Corporation, Equipment
Finance Division
P. O. Box 30007
Salt Lake City, Utah 84125

Attention: Trust Division,
Corporate Trust Department

Itel Corporation, Equipment Finance Division
One Embarcadero Center
San Francisco, California 94111

Dear Sirs:

The undersigned, Marine Industrie Limitee (the Seller), hereby consents to the assignment by Itel Corporation, Equipment Finance Division (Itel), to First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (the Lessor) under a Master Trust Agreement dated as of October 31, 1978, between it and Itel of Itel's rights with respect to 40 of the 1,000 100-ton steel-covered hopper cars, 4,650 cubic feet with trough hatches ordered under the Purchase Agreement dated as of December 8, 1978, between Itel and the Seller. The Seller has been informed that such assignment is made in contemplation of the leasing by the Lessor to Farmers Union Grain Terminal Association (the Lessee) of such 40 100-ton steel-covered hopper cars (the Equipment). The Seller agrees that none of the duties or obligations of Itel under any agreements of any nature between the Seller and Itel has been in any manner assumed by the Lessor. Nothing herein shall be construed as releasing in any way any obligation of Itel to the Seller.

The Seller agrees that, upon delivery and acceptance of the Equipment by the Lessee on behalf of the Lessor

as evidenced by the execution of a certificate of acceptance (Certificate of Acceptance) substantially in the form attached as Exhibit B to the Equipment Lease dated as of June 1, 1979, as amended by an Amendment Agreement dated as of October 15, 1979, between the Lessor and the Lessee and as evidenced by the execution of a Report of Car Inspection and Acceptance substantially in the form attached hereto as Schedule C (the Report), title to the Equipment shall vest in the Lessor. The Seller agrees that the Lessor will pay for any Item of Equipment on the 15th day of the calendar month following the month in which such Item is accepted as evidenced by an executed Report. The Seller shall cause the delivery to and receipt by the Lessor of an invoice setting forth the purchase price for all Items of Equipment for which payment is due not less than five days before such payment is due.

On the date payment for any Item of Equipment is made, the Seller shall provide the Lessor with (1) an executed bill of sale containing full warranties of title to the Lessor with respect to the Equipment substantially in the form attached hereto as Schedule A and (2) an opinion of the Seller's counsel substantially in the form attached hereto as Schedule B.

The Seller acknowledges that legislation or other governmental rules or regulations may be enacted or adopted which would repeal United States customs duties now payable on the import of covered hopper cars from Canada into the United States and that such repeal may be made retroactive to the payment of United States customs duties with respect to the Equipment. In the event such legislation or other governmental rules or regulations are enacted or adopted and made retroactive to the Equipment, the Seller agrees that such refund shall be for the account of the Lessor, and the Seller shall promptly pay the amount of such refund which the Seller shall have received to the Lessor.

Very truly yours,

MARINE INDUSTRIE LIMITEE,

by

SCHEDULE A
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

BILL OF SALE

MARINE INDUSTRIE LIMITEE (hereinafter called the "Seller"), in consideration of the sum of One Dollar and other good and valuable consideration paid by First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (hereinafter called the "Owner Trustee"), at or before the execution and delivery of these presents, the receipt of which is hereby acknowledged, does hereby deliver this Bill of Sale as evidence that on the date of delivery to and acceptance by the Owner Trustee of the equipment described below, the Seller did grant, bargain, sell, transfer and set over unto the Owner Trustee, its successors and assigns all right, title and interest of the Seller to the following units of new, and not rebuilt or reconditioned, railroad equipment which have been delivered by the Seller to the Owner Trustee:

To have and to hold all and singular all right, title and interest of the Seller to the railroad equipment above described to the Owner Trustee, its successors and assigns, for its and their own use and behalf forever.

And the Seller hereby warrants to the Owner Trustee, its successors and assigns, that at the time of delivery of each of the above-described units of railroad equipment to the Owner Trustee, the title to such units was and is free and clear from all claims, liens, security interests and other encumbrances arising from, through or under the Seller, and the Seller covenants that it will warrant and defend such title against all claims and demands whatsoever.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name by a duly authorized officer, and duly attested, the day of 1979.

MARINE INDUSTRIE LIMITEE,

by

Attest:

SCHEDULE B
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity,
but solely as trustee for
Wells Fargo Transport Leasing Corporation
under a Master Trust Agreement
dated as of October 31, 1978,
between it and Itel Corporation,
Equipment Finance Division,
P.O. Box 30007,
Salt Lake City, Utah 84125

UNITED STATES TRUST COMPANY OF NEW YORK,
not in its individual capacity,
but solely as trustee under a
Trust Indenture dated as of
October 31, 1978

The Prudential Insurance Company
of America
3701 Wayzata Boulevard
Corporate Finance Department
Minneapolis, Minnesota 55440

Farmers Union Grain Terminal Association
(1979) Equipment Trust No. 1

Dear Sirs:

As counsel for Marine Industrie Limitee (the "Seller") we advised the Seller, in connection with the sale by the Seller to First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (the "Owner Trustee"), of the equipment described on the attached schedule (the "Equipment").

We have been advised that United States Trust Company of New York is acting for one or more lenders who intend to lend funds to the Owner Trustee in connection with the purchase thereof.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, or other instruments as we have deemed necessary or advisable for the purposes of this opinion.

Based upon the foregoing, we are of the opinion that:

(1) the Seller is a duly organized and existing corporation in good standing under the laws of its jurisdiction of incorporation and has the power and authority to own its properties and to carry on its business as conducted on the date hereof;

(2) assuming that the Owner Trustee has the capacity to be vested with the Equipment, the Owner Trustee is vested with all the rights, titles and interest of the Seller in and to the Equipment; and

(3) the Equipment, at the time of delivery thereof to the Owner Trustee, was free from all claims, liens, security interests and other encumbrances arising from, through or under the Seller.

You and your respective counsel are hereby authorized to rely upon this opinion in rendering opinions concerning the Equipment.

Very truly yours,

SCHEDULE C
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

MARINE INDUSTRIE LIMITEE
Sorel, Quebec

Date
Shipped _____

Report of Car Inspection and Acceptance

I HEREBY CERTIFY THAT I DULY INSPECTED
AND THIS DAY ACCEPTED AND LETTERED AS
SET FORTH BELOW ON BEHALF OF
UNDER TERMS OF
CONTRACT WITH MARINE INDUSTRIE LIMITEE

CARS NUMBERED

DATED:

LOT: _____

Number	Light Weight	Limit Weight	Wheel Number Left Side	Wheel Date	Axle Number	Wheel Number Right Side	Wheel Date
--------	-----------------	-----------------	---------------------------	---------------	----------------	----------------------------	---------------

DELIVERED PREVIOUSLY _____

BY: _____

DELIVERED AS ABOVE _____

Inspector

TOTAL TO DATE _____

AMENDMENT AGREEMENT dated as of October 15, 1979, among FIRST SECURITY BANK OF UTAH, N.A (the "Owner Trustee"), in its individual capacity and as trustee under a Master Trust Agreement dated as of October 31, 1978 (the "Trust Agreement"), between it and ITEL CORPORATION, EQUIPMENT FINANCE DIVISION (the "Trustor"), UNITED STATES TRUST COMPANY OF NEW YORK (the "Trustee"), in its individual capacity and as trustee under a Trust Indenture dated as of October 31, 1978, between it and the Owner Trustee, NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS and CITIZENS NATIONAL BANK OF WILLMAR (the "Beneficiaries"), THE PRUDENTIAL INSURANCE COMPANY OF AMERICA (the "Long-Term Lender"), FARMERS UNION GRAIN TERMINAL ASSOCIATION (the "Lessee") and the Trustor.

WHEREAS each of the parties named above (except the Trustor) has entered into a Participation Agreement dated as of June 1, 1979 (the "Participation Agreement");

WHEREAS the Owner Trustee, acting solely as trustee, and the Lessee have entered into an Equipment Lease dated as of June 1, 1979 (the "Lease");

WHEREAS the Owner Trustee, acting solely as trustee, and the Trustee, acting solely as trustee, have entered into a Supplemental Indenture dated as of June 1, 1979 (the "Supplement"), supplementing a Trust Indenture dated as of October 31, 1978 (the "Indenture"), between them;

WHEREAS pursuant to the provisions of the Trust Agreement, the Trustor and each Beneficiary have executed and delivered to the Owner Trustee an Authorization and Direction dated as of June 1, 1979, with respect to the transactions contemplated by the Participation Agreement (the "Authorization and Direction"; the Participation Agreement, the Lease, the Indenture, the Supplement, the Trust Agreement and the Authorization and Direction being collectively called the "Basic Agreements");

WHEREAS the Indenture was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on May 25, 1979, and was assigned recordation number 10398-A, and the Lease and the Supplement were so filed on August 10, 1979, and were assigned recordation numbers 10734 and 10734-A;

WHEREAS the Long-Term Lender and Beneficiaries have agreed to finance the acquisition of additional units of railroad equipment on the same terms and conditions as those set forth in the Basic Agreements, except to the extent amended hereby; and

WHEREAS capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Participation Agreement;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements herein contained, the parties hereto agree as follows:

1. Exhibit A to the Participation Agreement is hereby deleted and Schedule A hereto is hereby substituted therefor. The units of railroad equipment added to such Exhibit A by this Amendment Agreement are hereinafter collectively called the "Additional Equipment".

2. Exhibit B to the Participation Agreement is hereby deleted and Schedule B hereto is hereby substituted therefor.

3. Exhibit A to the Lease is hereby deleted and Schedule C hereto is hereby substituted therefor.

4. The amount appearing as the Maximum Aggregate Principal Amount of Notes of each Series in Exhibit A to the Supplement is hereby deleted and "\$14,870,240" is hereby substituted therefor.

5. Exhibit B to the Supplement is hereby deleted and Schedule D hereto is hereby substituted therefor.

6. The obligation of each Beneficiary to make any Investment pursuant to Section 3 of the Participation

Agreement, as amended hereby, in respect of any item of Additional Equipment and the obligation of the Long-Term Lender to make any Loan pursuant to Section 2 of the Participation Agreement, as amended hereby, with respect to any item of Additional Equipment, shall be subject to:

(a) the fulfillment on a date on or not more than 10 days prior to the date the first item of Additional Equipment shall become an Item of Leased Equipment (the "Additional Equipment Document Closing Date") of the conditions precedent set forth in clauses (1) through (7) of Section 12(b) of the Participation Agreement; provided, however, that each reference in said clauses to the Document Closing Date shall be deemed to be a reference to the Additional Equipment Document Closing Date and each reference therein to any agreement amended hereby shall be deemed to mean such agreement, as amended hereby (all opinions and certificates delivered pursuant thereto to make appropriate references to this Amendment Agreement), and

(b) receipt by the Owner Trustee and the Trustee of executed copies of purchase documents substantially in the forms appearing as Exhibits I and II hereto.

7. Each party hereto hereby approves of and consents to the amendments effected hereby. The Long-Term

Lender hereby directs the Trustee and the Beneficiaries hereby direct the Owner Trustee to execute and deliver this Amendment Agreement.

8. References in any of the Basic Agreements to the Participation Agreement, the Lease or the Supplement are hereby amended to refer to such instrument as amended hereby and references in any of the Basic Agreements to the Indenture, the Trust Agreement or the Authorization and Direction are hereby amended accordingly.

9. Each of the Long-Term Lender, the Beneficiaries, the Owner Trustee, the Trustee and the Lessee hereby restate and confirm the representations and warranties set forth in Sections 6, 7, 8, 9 and 11 of the Participation Agreement, respectively; provided, however, that for the purpose of this Paragraph 9 each reference in said sections to any agreement amended hereby shall be deemed to mean such agreement, as amended hereby.

10. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303.

11. Except as amended hereby, each of the Basic Agreements shall remain unaltered and in full force and effect. The parties to the Indenture and the Supplement hereby restate and confirm the assignments and security

interests created for or provided for in such instruments as amended hereby.

12. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that this Amendment Agreement shall be governed by and construed in accordance with the laws of the State of Utah, insofar as it relates to the Participation Agreement, the Trust Agreement and the Authorization and Direction and shall be governed by and construed in accordance with the laws of the State of Minnesota insofar as it relates to the Lease; provided further that the parties hereto shall be entitled to all rights conferred by 49 U.S.C. § 11303.

13. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective

corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A., in its individual capacity and as trustee under a Master Trust Agreement dated as of October 31, 1978, between it and Itel Corporation, Equipment Finance Division, Owner Trustee,

by

Trust Administrator

[Corporate Seal]

Attest:

UNITED STATES TRUST COMPANY OF NEW YORK, in its individual capacity and as trustee under a Trust Indenture dated as of October 31, 1978, between it and the Owner Trustee, Trustee,

by

[Corporate Seal]

Attest:

NORTHWESTERN NATIONAL BANK OF
MINNEAPOLIS, Beneficiary,

by

[Corporate Seal]

Attest:

CITIZENS NATIONAL BANK OF WILLMAR,
Beneficiary,

by

[Corporate Seal]

Attest:

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA, Long-Term Lender,

by

[Corporate Seal]

Attest:

FARMERS UNION GRAIN TERMINAL
ASSOCIATION, Lessee,

by *F. L. Zuber* VICE PRESIDENT

[Corporate Seal]

Attest:

Audrey J. Dieter
ASSISTANT SECRETARY

ITEL CORPORATION, EQUIPMENT FINANCE
DIVISION, Trustor,

by _____

[Corporate Seal]

Attest:

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On the _____ day of _____ 1979, before me personally appeared _____, who, being by me duly sworn, did say that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

[NOTARIAL SEAL]

My Commission expires

STATE OF MINNESOTA,)
) ss.:
COUNTY OF RAMSEY,)

On the *1st* day of *November* 1979, before me personally appeared *R. L. Zabel*, who, being by me duly sworn, did say that he is Vice President of FARMERS UNION GRAIN TERMINAL ASSOCIATION, that one of the seals affixed to the foregoing instrument is the seal of said Association, and that said instrument was signed and sealed on behalf of said Association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Association.

 MANCEL L. KROLL
NOTARY PUBLIC—MINNESOTA
RAMSEY COUNTY
My Commission Expires May 17, 1985
[NOTARIAL SEAL]

Mancel L. Kroll

My Commission expires

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

On the _____ day of _____ 1979, before me personally appeared _____, who, being by me duly sworn, did say that he is an Authorized Officer of UNITED STATES TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority of its By-laws and by resolution of its Board of Trustees, and he acknowledged to me that the execution of the foregoing instrument was the free act and deed of said Corporation.

[NOTARIAL SEAL]

My Commission expires _____

STATE OF MINNESOTA,)
) ss.:
COUNTY OF _____,)

On the _____ day of _____ 1979, before me personally appeared _____, to me personally known, who being by me duly sworn, did say that he is _____ of THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[NOTARIAL SEAL]

My Commission expires _____

SCHEDULE A
TO AMENDMENT AGREEMENT

EXHIBIT A
to Participation Agreement
(Farmers Union Grain Terminal Association)

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>	<u>Estimated Lessor's Cost Per Item</u>
450	Marine Industrie Limitee	100-ton Steel- Covered Hopper Cars, in conformity with Manu- facturer's General Arrangement drawing No. 9-10420 dated May 1, 1979, and Speci- fication No. 389 dated May 1, 1979, (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)	U.S. \$44,000

SCHEDULE B
TO AMENDMENT AGREEMENT

EXHIBIT B
to Participation Agreement

FARMERS UNION GRAIN TERMINAL ASSOCIATION

(1979) Equipment Trust No. 1

Date of Participation
Agreement:

As of June 1, 1979

Notes:

One series of Notes of the
Owner Trustee will be issued in
accordance with this Participa-
tion Agreement under the
Indenture (including the
Supplement).

Cut-Off Date:

December 31, 1979

Lessee:

Farmers Union Grain Terminal
Association
1667 North Snelling
P. O. Box 43594
St. Paul, Minnesota 55164

Attention of Harvey S. Kaner, Esq.
Vice President-
Corporate Counsel.

Long-Term Lender:

The Prudential Insurance Company
of America
3701 Wayzata Boulevard
Corporate Finance Department
Sixth Floor
Minneapolis, Minnesota 55440

Attention of Mr. James V. Wittich,
Investment Manager.

Beneficiaries:

Northwestern National Bank
of Minneapolis
7th and Marquette
Minneapolis, Minnesota 55480

Attention of Senior Vice President,
National Accounts.

Citizens National Bank
of Willmar
318 West 2nd Street
Willmar, Minnesota 56201

Attention of President.

Estimated Closing Dates: September 15, October 15,
November 15 and December 15,
1979

Debt Rate: 10.375 percent per annum

<u>Investment Percentage and Loan Percentage:</u>	<u>Loan Percentage</u>	<u>Investment Percentage</u>
	67.7993%	32.2007%

Lessee's Counsel: Harvey S. Kaner, Esq.
c/o Farmers Union Grain
Terminal Association

Beneficiaries' Counsel Messrs. Faegre & Benson
1300 Northwestern Bank Building
Minneapolis, Minnesota 55402

Lender's Counsel: Messrs. Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N. Y. 10005

Maximum Loan Commitment,
Maximum Investment Commit-
ment and Maximum Financing
Cost:

<u>Maximum Loan Commitment</u>	<u>Maximum Investment Commitment</u>	<u>Maximum Financing Cost</u>
\$14,870,240	\$6,556,967*	\$21,427,207

Balance Sheet Date:

May 31, 1978

* \$6,402,911.28 in the case of Northwestern National Bank
of Minneapolis and \$154,088.72 in the case of Citizens
National Bank of Willmar.

SCHEDULE C
TO AMENDMENT AGREEMENT

EXHIBIT A
to Lease

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>	<u>Estimated Lessor's Cost Per Item</u>
450	Marine Industrie Limitee	100-ton Steel Covered Hopper Cars, in con- formity with Manufacturer's General Arrange- ment drawing No. 9-10420 dated May 1, 1979, and Specification No. 389 dated May 1, 1979 (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)	U.S. \$44,000

SCHEDULE D
TO AMENDMENT AGREEMENT

EXHIBIT B
to Supplemental Indenture

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>
450	Marine Industrie Limitee	100-ton Steel- Covered Hopper Cars, in con- formity with Manufacturer's General Arrange- ment drawing No. 9-10420 dated May 1, 1979, and Specification No. 389 dated May 1, 1979-- (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)

EXHIBIT I
TO AMENDMENT AGREEMENT

GENERAL ASSIGNMENT OF PURCHASE ORDER
FARMERS UNION GRAIN TERMINAL ASSOCIATION
(1979) Equipment Trust No. 1

THIS GENERAL ASSIGNMENT OF PURCHASE ORDER dated as of June 1, 1979, between ITEL CORPORATION, EQUIPMENT FINANCE DIVISION (the Assignor), and FIRST SECURITY BANK OF UTAH, N.A. (the Owner Trustee), not in its individual capacity, but solely as trustee (the Assignee), under a Master Trust Agreement dated as of October 31, 1978 (the Trust Agreement), with ITEL Corporation, Equipment Finance Division, with respect to Farmers Union Grain Terminal Association (1979) Equipment Trust No. 1 created thereunder pursuant to an Authorization and Direction dated as of the date hereof.

W I T N E S S E T H:

In consideration of the mutual covenants herein contained, the Assignee and the Assignor agree as follows:

(a) With respect to 40 of the 1,000 steel-covered hopper cars ordered by the Assignor from Marine Industrie Limitee (the Seller) pursuant to the Purchase Agreement (the Purchase Agreement) dated as of December 8, 1978, between the Assignor and the Seller, the Assignor does hereby sell, assign, transfer and set over unto the Assignee all of the Assignor's right, title and interest therein, including, without limitation, the right to purchase and take title to each such steel-covered hopper car (Item of Equipment) pursuant to the Purchase Agreement. The 40 Items of Equipment will be leased by the Assignee to Farmers Union Grain Terminal Association (Lessee) pursuant to an Equipment Lease dated as of June 1, 1979, as amended by an Amendment Agreement dated as of October 15, 1979, (the Lease). Notwithstanding the foregoing, so long as the Assignee shall not have declared the Lease to be in default or until return of an Item of Leased Equipment to the Assignee in accordance with the Lease, the Assignee authorizes the Assignor, to the exclusion

of the Assignee, to exercise in the name of the Assignee all rights and powers of the Assignee, as buyer under the Purchase Agreement (including, without limitation, the right to amend or terminate any such Purchase Agreement and to purchase or take title to any Item of Equipment in its own name).

(b) It is expressly agreed that, anything herein contained to the contrary notwithstanding:

(1) the Assignor shall at all times remain liable to the Seller under the Purchase Agreement to perform all the duties and obligations of the buyer thereunder to the same extent as if this Assignment had not been executed;

(2) the exercise by the Assignee of any of the rights assigned hereunder shall not release the Assignor from any of its duties or obligations to the Seller under the Purchase Agreement except to the extent that such exercise by the Assignee shall constitute performance of such duties or obligations; and

(3) neither the Assignee nor any Related Beneficiary, as such term is defined in the Trust Agreement, shall have any obligation or liability under the Purchase Agreement by reason of, or arising out of, this Assignment or be obligated to perform any of the obligations or duties of the Assignor under the Purchase Agreement or to make any payment (other than, in the case of the Assignee, to make the payments with respect to each Item of Leased Equipment to the extent and upon the terms and conditions set forth in the Lease and the Participation Agreement, as amended, dated as of the date hereof among the Lessee, the Assignee and the Beneficiaries and the Long-Term Lender named therein and United States Trust Company of New York, as trustee) or to make any inquiry as to the sufficiency of any payment received by any of them or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

(c) The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver or cause to be executed and delivered on its behalf any and all such further instruments and documents and take such further action as the Assignee may reasonably request in order to

obtain the full benefits of this Assignment and of the rights and powers herein granted.

(d) This Assignment shall be governed by, and for all purposes construed in accordance with, the laws of the State of Utah.

(e) The rights, titles, interests, obligations and liabilities under this Assignment shall not be assignable by the Assignor or the Assignee except, in the case of the Assignee, pursuant to Article VIII of the Trust Agreement.

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

ITEL CORPORATION, EQUIPMENT FINANCE
DIVISION, as Assignor,

by

Vice President

Date _____

FIRST SECURITY BANK OF UTAH,
N.A., not in its individual
capacity but solely as trustee
under a Master Trust Agreement
dated as of October 31, 1978,
between it and Itel Corporation,
Equipment Finance Division,
as Assignee,

by

Authorized Officer

Date _____

EXHIBIT II
TO AMENDMENT AGREEMENT

[Letterhead of Marine Industrie Limitee]

First Security Bank of Utah, N.A.,
not in its individual capacity,
but solely as trustee under a
Master Trust Agreement dated as of
October 31, 1978, between it and
Itel Corporation, Equipment
Finance Division
P. O. Box 30007
Salt Lake City, Utah 84125

Attention: Trust Division,
Corporate Trust Department

Itel Corporation, Equipment Finance Division
One Embarcadero Center
San Francisco, California 94111

Dear Sirs:

The undersigned, Marine Industrie Limitee (the Seller), hereby consents to the assignment by Itel Corporation, Equipment Finance Division (Itel), to First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (the Lessor) under a Master Trust Agreement dated as of October 31, 1978, between it and Itel of Itel's rights with respect to 40 of the 1,000 100-ton steel-covered hopper cars, 4,650 cubic feet with trough hatches ordered under the Purchase Agreement dated as of December 8, 1978, between Itel and the Seller. The Seller has been informed that such assignment is made in contemplation of the leasing by the Lessor to Farmers Union Grain Terminal Association (the Lessee) of such 40 100-ton steel-covered hopper cars (the Equipment). The Seller agrees that none of the duties or obligations of Itel under any agreements of any nature between the Seller and Itel has been in any manner assumed by the Lessor. Nothing herein shall be construed as releasing in any way any obligation of Itel to the Seller.

The Seller agrees that, upon delivery and acceptance of the Equipment by the Lessee on behalf of the Lessor

as evidenced by the execution of a certificate of acceptance (Certificate of Acceptance) substantially in the form attached as Exhibit B to the Equipment Lease dated as of June 1, 1979, as amended by an Amendment Agreement dated as of October 15, 1979, between the Lessor and the Lessee and as evidenced by the execution of a Report of Car Inspection and Acceptance substantially in the form attached hereto as Schedule C (the Report), title to the Equipment shall vest in the Lessor. The Seller agrees that the Lessor will pay for any Item of Equipment on the 15th day of the calendar month following the month in which such Item is accepted as evidenced by an executed Report. The Seller shall cause the delivery to and receipt by the Lessor of an invoice setting forth the purchase price for all Items of Equipment for which payment is due not less than five days before such payment is due.

On the date payment for any Item of Equipment is made, the Seller shall provide the Lessor with (1) an executed bill of sale containing full warranties of title to the Lessor with respect to the Equipment substantially in the form attached hereto as Schedule A and (2) an opinion of the Seller's counsel substantially in the form attached hereto as Schedule B.

The Seller acknowledges that legislation or other governmental rules or regulations may be enacted or adopted which would repeal United States customs duties now payable on the import of covered hopper cars from Canada into the United States and that such repeal may be made retroactive to the payment of United States customs duties with respect to the Equipment. In the event such legislation or other governmental rules or regulations are enacted or adopted and made retroactive to the Equipment, the Seller agrees that such refund shall be for the account of the Lessor, and the Seller shall promptly pay the amount of such refund which the Seller shall have received to the Lessor.

Very truly yours,

MARINE INDUSTRIE LIMITEE,

by

SCHEDULE A
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

BILL OF SALE

MARINE INDUSTRIE LIMITEE (hereinafter called the "Seller"), in consideration of the sum of One Dollar and other good and valuable consideration paid by First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (hereinafter called the "Owner Trustee"), at or before the execution and delivery of these presents, the receipt of which is hereby acknowledged, does hereby deliver this Bill of Sale as evidence that on the date of delivery to and acceptance by the Owner Trustee of the equipment described below, the Seller did grant, bargain, sell, transfer and set over unto the Owner Trustee, its successors and assigns all right, title and interest of the Seller to the following units of new, and not rebuilt or reconditioned, railroad equipment which have been delivered by the Seller to the Owner Trustee:

To have and to hold all and singular all right, title and interest of the Seller to the railroad equipment above described to the Owner Trustee, its successors and assigns, for its and their own use and behalf forever.

And the Seller hereby warrants to the Owner Trustee, its successors and assigns, that at the time of delivery of each of the above-described units of railroad equipment to the Owner Trustee, the title to such units was and is free and clear from all claims, liens, security interests and other encumbrances arising from, through or under the Seller, and the Seller covenants that it will warrant and defend such title against all claims and demands whatsoever.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name by a duly authorized officer, and duly attested, the day of 1979.

MARINE INDUSTRIE LIMITEE,

by _____

Attest:

SCHEDULE B
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity,
but solely as trustee for
Wells Fargo Transport Leasing Corporation
under a Master Trust Agreement
dated as of October 31, 1978,
between it and Itel Corporation,
Equipment Finance Division,
P.O. Box 30007,
Salt Lake City, Utah 84125

UNITED STATES TRUST COMPANY OF NEW YORK,
not in its individual capacity,
but solely as trustee under a
Trust Indenture dated as of
October 31, 1978

The Prudential Insurance Company
of America
3701 Wayzata Boulevard
Corporate Finance Department
Minneapolis, Minnesota 55440

Farmers Union Grain Terminal Association
(1979) Equipment Trust No. 1

Dear Sirs:

As counsel for Marine Industrie Limitee (the "Seller") we advised the Seller, in connection with the sale by the Seller to First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (the "Owner Trustee"), of the equipment described on the attached schedule (the "Equipment").

We have been advised that United States Trust Company of New York is acting for one or more lenders who intend to lend funds to the Owner Trustee in connection with the purchase thereof.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, or other instruments as we have deemed necessary or advisable for the purposes of this opinion.

Based upon the foregoing, we are of the opinion that:

(1) the Seller is a duly organized and existing corporation in good standing under the laws of its jurisdiction of incorporation and has the power and authority to own its properties and to carry on its business as conducted on the date hereof;

(2) assuming that the Owner Trustee has the capacity to be vested with the Equipment, the Owner Trustee is vested with all the rights, titles and interest of the Seller in and to the Equipment; and

(3) the Equipment, at the time of delivery thereof to the Owner Trustee, was free from all claims, liens, security interests and other encumbrances arising from, through or under the Seller.

You and your respective counsel are hereby authorized to rely upon this opinion in rendering opinions concerning the Equipment.

Very truly yours,

SCHEDULE C
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

MARINE INDUSTRIE LIMITEE
Sorel, Quebec

Date _____
Shipped _____

Report of Car Inspection and Acceptance

I HEREBY CERTIFY THAT I DULY INSPECTED
AND THIS DAY ACCEPTED AND LETTERED AS
SET FORTH BELOW ON BEHALF OF

CARS NUMBERED _____

UNDER TERMS OF
CONTRACT WITH MARINE INDUSTRIE LIMITEE

DATED: _____

LOT: _____

Number	Light Weight	Limit Weight	Wheel Number Left Side	Wheel Date	Axle Number	Wheel Number Right Side	Wheel Date
--------	-----------------	-----------------	---------------------------	---------------	----------------	----------------------------	---------------

DELIVERED PREVIOUSLY _____

BY: _____

DELIVERED AS ABOVE _____

Inspector

TOTAL TO DATE _____

AMENDMENT AGREEMENT dated as of October 15, 1979, among FIRST SECURITY BANK OF UTAH, N.A (the "Owner Trustee"), in its individual capacity and as trustee under a Master Trust Agreement dated as of October 31, 1978 (the "Trust Agreement"), between it and ITEL CORPORATION, EQUIPMENT FINANCE DIVISION (the "Trustor"), UNITED STATES TRUST COMPANY OF NEW YORK (the "Trustee"), in its individual capacity and as trustee under a Trust Indenture dated as of October 31, 1978, between it and the Owner Trustee, NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS and CITIZENS NATIONAL BANK OF WILLMAR (the "Beneficiaries"), THE PRUDENTIAL INSURANCE COMPANY OF AMERICA (the "Long-Term Lender"), FARMERS UNION GRAIN TERMINAL ASSOCIATION (the "Lessee") and the Trustor.

WHEREAS each of the parties named above (except the Trustor) has entered into a Participation Agreement dated as of June 1, 1979 (the "Participation Agreement");

WHEREAS the Owner Trustee, acting solely as trustee, and the Lessee have entered into an Equipment Lease dated as of June 1, 1979 (the "Lease");

WHEREAS the Owner Trustee, acting solely as trustee, and the Trustee, acting solely as trustee, have entered into a Supplemental Indenture dated as of June 1, 1979 (the "Supplement"), supplementing a Trust Indenture dated as of October 31, 1978 (the "Indenture"), between them;

WHEREAS pursuant to the provisions of the Trust Agreement, the Trustor and each Beneficiary have executed and delivered to the Owner Trustee an Authorization and Direction dated as of June 1, 1979, with respect to the transactions contemplated by the Participation Agreement (the "Authorization and Direction"; the Participation Agreement, the Lease, the Indenture, the Supplement, the Trust Agreement and the Authorization and Direction being collectively called the "Basic Agreements");

WHEREAS the Indenture was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on May 25, 1979, and was assigned recordation number 10398-A, and the Lease and the Supplement were so filed on August 10, 1979, and were assigned recordation numbers 10734 and 10734-A;

WHEREAS the Long-Term Lender and Beneficiaries have agreed to finance the acquisition of additional units of railroad equipment on the same terms and conditions as those set forth in the Basic Agreements, except to the extent amended hereby; and

WHEREAS capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Participation Agreement;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements herein contained, the parties hereto agree as follows:

1. Exhibit A to the Participation Agreement is hereby deleted and Schedule A hereto is hereby substituted therefor. The units of railroad equipment added to such Exhibit A by this Amendment Agreement are hereinafter collectively called the "Additional Equipment".

2. Exhibit B to the Participation Agreement is hereby deleted and Schedule B hereto is hereby substituted therefor.

3. Exhibit A to the Lease is hereby deleted and Schedule C hereto is hereby substituted therefor.

4. The amount appearing as the Maximum Aggregate Principal Amount of Notes of each Series in Exhibit A to the Supplement is hereby deleted and "\$14,870,240" is hereby substituted therefor.

5. Exhibit B to the Supplement is hereby deleted and Schedule D hereto is hereby substituted therefor.

6. The obligation of each Beneficiary to make any Investment pursuant to Section 3 of the Participation

Agreement, as amended hereby, in respect of any item of Additional Equipment and the obligation of the Long-Term Lender to make any Loan pursuant to Section 2 of the Participation Agreement, as amended hereby, with respect to any item of Additional Equipment, shall be subject to:

(a) the fulfillment on a date on or not more than 10 days prior to the date the first item of Additional Equipment shall become an Item of Leased Equipment (the "Additional Equipment Document Closing Date") of the conditions precedent set forth in clauses (1) through (7) of Section 12(b) of the Participation Agreement; provided, however, that each reference in said clauses to the Document Closing Date shall be deemed to be a reference to the Additional Equipment Document Closing Date and each reference therein to any agreement amended hereby shall be deemed to mean such agreement, as amended hereby (all opinions and certificates delivered pursuant thereto to make appropriate references to this Amendment Agreement), and

(b) receipt by the Owner Trustee and the Trustee of executed copies of purchase documents substantially in the forms appearing as Exhibits I and II hereto.

7. Each party hereto hereby approves of and consents to the amendments effected hereby. The Long-Term

Lender hereby directs the Trustee and the Beneficiaries hereby direct the Owner Trustee to execute and deliver this Amendment Agreement.

8. References in any of the Basic Agreements to the Participation Agreement, the Lease or the Supplement are hereby amended to refer to such instrument as amended hereby and references in any of the Basic Agreements to the Indenture, the Trust Agreement or the Authorization and Direction are hereby amended accordingly.

9. Each of the Long-Term Lender, the Beneficiaries, the Owner Trustee, the Trustee and the Lessee hereby restate and confirm the representations and warranties set forth in Sections 6, 7, 8, 9 and 11 of the Participation Agreement, respectively; provided, however, that for the purpose of this Paragraph 9 each reference in said sections to any agreement amended hereby shall be deemed to mean such agreement, as amended hereby.

10. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303.

11. Except as amended hereby, each of the Basic Agreements shall remain unaltered and in full force and effect. The parties to the Indenture and the Supplement hereby restate and confirm the assignments and security

interests created for or provided for in such instruments as amended hereby.

12. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that this Amendment Agreement shall be governed by and construed in accordance with the laws of the State of Utah, insofar as it relates to the Participation Agreement, the Trust Agreement and the Authorization and Direction and shall be governed by and construed in accordance with the laws of the State of Minnesota insofar as it relates to the Lease; provided further that the parties hereto shall be entitled to all rights conferred by 49 U.S.C. § 11303.

13. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective

corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A., in its individual capacity and as trustee under a Master Trust Agreement dated as of October 31, 1978, between it and Itel Corporation, Equipment Finance Division, Owner Trustee,

by

Trust Administrator

[Corporate Seal]

Attest:

UNITED STATES TRUST COMPANY OF NEW YORK, in its individual capacity and as trustee under a Trust Indenture dated as of October 31, 1978, between it and the Owner Trustee, Trustee,

by

[Corporate Seal]

Attest:

NORTHWESTERN NATIONAL BANK OF
MINNEAPOLIS, Beneficiary,

by

[Corporate Seal]

Attest:

CITIZENS NATIONAL BANK OF WILLMAR,
Beneficiary,

by

[Corporate Seal]

Attest:

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA, Long-Term Lender,

by

[Corporate Seal]

Attest:

FARMERS UNION GRAIN TERMINAL
ASSOCIATION, Lessee,

by

[Corporate Seal]

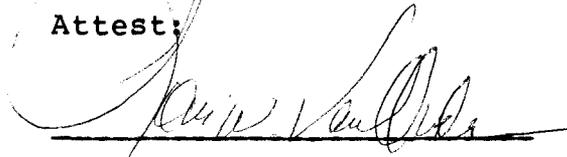
Attest:

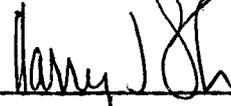
ITEL CORPORATION, EQUIPMENT FINANCE
DIVISION, Trustor,

by

[Corporate Seal]

Attest:





STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On the day of 1979, before me personally appeared , who, being by me duly sworn, did say that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

[NOTARIAL SEAL]

My Commission expires

STATE OF MINNESOTA,)
) ss.:
COUNTY OF RAMSEY,)

On the day of 1979, before me personally appeared , who, being by me duly sworn, did say that he is Vice President of FARMERS UNION GRAIN TERMINAL ASSOCIATION, that one of the seals affixed to the foregoing instrument is the seal of said Association, and that said instrument was signed and sealed on behalf of said Association, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Association.

[NOTARIAL SEAL]

My Commission expires

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

On the _____ day of _____ 1979, before me personally appeared _____, who, being by me duly sworn, did say that he is an Authorized Officer of UNITED STATES TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority of its By-laws and by resolution of its Board of Trustees, and he acknowledged to me that the execution of the foregoing instrument was the free act and deed of said Corporation.

[NOTARIAL SEAL]

My Commission expires _____

STATE OF MINNESOTA,)
)
COUNTY OF _____,) ss.:

On the _____ day of _____ 1979, before me personally appeared _____, to me personally known, who being by me duly sworn, did say that he is _____ of THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[NOTARIAL SEAL]

My Commission expires _____

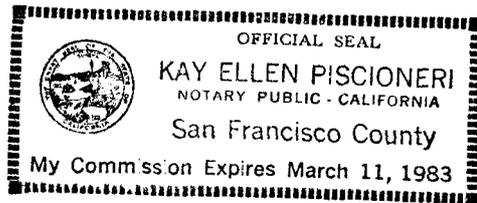
STATE OF CALIFORNIA,)
)
) SS.:
CITY AND COUNTY OF SAN FRANCISCO,)

On the *2nd* day of *November* 1979, before me personally appeared *Harry J. Stevens*, to me personally known, who being by me duly sworn, did say that he is *Vice President* of ITEL CORPORATION, EQUIPMENT FINANCE DIVISION, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Kay Ellen Piscioneri

[NOTARIAL SEAL]

My Commission expires



SCHEDULE A
TO AMENDMENT AGREEMENT

EXHIBIT A
to Participation Agreement
(Farmers Union Grain Terminal Association)

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>	<u>Estimated Lessor's Cost Per Item</u>
450	Marine Industrie Limitee	100-ton Steel- Covered Hopper Cars, in conformity with Manu- facturer's General Arrangement drawing No. 9-10420 dated May 1, 1979, and Speci- fication No. 389 dated May 1, 1979, (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)	U.S. \$44,000

SCHEDULE B
TO AMENDMENT AGREEMENT

EXHIBIT B
to Participation Agreement

FARMERS UNION GRAIN TERMINAL ASSOCIATION

(1979) Equipment Trust No. 1

Date of Participation
Agreement:

As of June 1, 1979

Notes:

One series of Notes of the Owner Trustee will be issued in accordance with this Participation Agreement under the Indenture (including the Supplement).

Cut-Off Date:

December 31, 1979

Lessee:

Farmers Union Grain Terminal
Association
1667 North Snelling
P. O. Box 43594
St. Paul, Minnesota 55164

Attention of Harvey S. Kaner, Esq.
Vice President-
Corporate Counsel.

Long-Term Lender:

The Prudential Insurance Company
of America
3701 Wayzata Boulevard
Corporate Finance Department
Sixth Floor
Minneapolis, Minnesota 55440

Attention of Mr. James V. Wittich,
Investment Manager.

Beneficiaries:

Northwestern National Bank
of Minneapolis
7th and Marquette
Minneapolis, Minnesota 55480

Attention of Senior Vice President,
National Accounts.

Citizens National Bank
of Willmar
318 West 2nd Street
Willmar, Minnesota 56201

Attention of President.

Estimated Closing Dates:

September 15, October 15,
November 15 and December 15,
1979

Debt Rate:

10.375 percent per annum

Investment Percentage
and Loan Percentage:

<u>Loan Percentage</u>	<u>Investment Percentage</u>
67.7993%	32.2007%

Lessee's Counsel:

Harvey S. Kaner, Esq.
c/o Farmers Union Grain
Terminal Association

Beneficiaries' Counsel

Messrs. Faegre & Benson
1300 Northwestern Bank Building
Minneapolis, Minnesota 55402

Lender's Counsel:

Messrs. Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N. Y. 10005

Maximum Loan Commitment,
Maximum Investment Commit-
ment and Maximum Financing
Cost:

<u>Maximum Loan Commitment</u>	<u>Maximum Investment Commitment</u>	<u>Maximum Financing Cost</u>
\$14,870,240	\$6,556,967*	\$21,427,207

Balance Sheet Date:

May 31, 1978

* \$6,402,911.28 in the case of Northwestern National Bank of Minneapolis and \$154,088.72 in the case of Citizens National Bank of Willmar.

SCHEDULE C
TO AMENDMENT AGREEMENT

EXHIBIT A
to Lease

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>	<u>Estimated Lessor's Cost Per Item</u>
450	Marine Industrie Limitee	100-ton Steel Covered Hopper Cars, in con- formity with Manufacturer's General Arrange- ment drawing No. 9-10420 dated May 1, 1979, and Specification No. 389 dated May 1, 1979 (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)	U.S. \$44,000

SCHEDULE D
TO AMENDMENT AGREEMENT

EXHIBIT B
to Supplemental Indenture

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>
450	Marine Industrie Limitee	100-ton Steel- Covered Hopper Cars, in con- formity with Manufacturer's General Arrange- ment drawing No. 9-10420 dated May 1, 1979, and Specification No. 389 dated May 1, 1979-- (AAR-LO)	GTAX 20000 through 20409 (both inclusive) GTAX 20411 through 20425 (both inclusive) HONX 1000 through 1024 (both inclusive)

EXHIBIT I
TO AMENDMENT AGREEMENT

GENERAL ASSIGNMENT OF PURCHASE ORDER
FARMERS UNION GRAIN TERMINAL ASSOCIATION
(1979) Equipment Trust No. 1

THIS GENERAL ASSIGNMENT OF PURCHASE ORDER dated as of June 1, 1979, between ITEL CORPORATION, EQUIPMENT FINANCE DIVISION (the Assignor), and FIRST SECURITY BANK OF UTAH, N.A. (the Owner Trustee), not in its individual capacity, but solely as trustee (the Assignee), under a Master Trust Agreement dated as of October 31, 1978 (the Trust Agreement), with Itel Corporation, Equipment Finance Division, with respect to Farmers Union Grain Terminal Association (1979) Equipment Trust No. 1 created thereunder pursuant to an Authorization and Direction dated as of the date hereof.

W I T N E S S E T H:

In consideration of the mutual covenants herein contained, the Assignee and the Assignor agree as follows:

(a) With respect to 40 of the 1,000 steel-covered hopper cars ordered by the Assignor from Marine Industrie Limitee (the Seller) pursuant to the Purchase Agreement (the Purchase Agreement) dated as of December 8, 1978, between the Assignor and the Seller, the Assignor does hereby sell, assign, transfer and set over unto the Assignee all of the Assignor's right, title and interest therein, including, without limitation, the right to purchase and take title to each such steel-covered hopper car (Item of Equipment) pursuant to the Purchase Agreement. The 40 Items of Equipment will be leased by the Assignee to Farmers Union Grain Terminal Association (Lessee) pursuant to an Equipment Lease dated as of June 1, 1979, as amended by an Amendment Agreement dated as of October 15, 1979, (the Lease). Notwithstanding the foregoing, so long as the Assignee shall not have declared the Lease to be in default or until return of an Item of Leased Equipment to the Assignee in accordance with the Lease, the Assignee authorizes the Assignor, to the exclusion

of the Assignee, to exercise in the name of the Assignee all rights and powers of the Assignee, as buyer under the Purchase Agreement (including, without limitation, the right to amend or terminate any such Purchase Agreement and to purchase or take title to any Item of Equipment in its own name).

(b) It is expressly agreed that, anything herein contained to the contrary notwithstanding:

(1) the Assignor shall at all times remain liable to the Seller under the Purchase Agreement to perform all the duties and obligations of the buyer thereunder to the same extent as if this Assignment had not been executed;

(2) the exercise by the Assignee of any of the rights assigned hereunder shall not release the Assignor from any of its duties or obligations to the Seller under the Purchase Agreement except to the extent that such exercise by the Assignee shall constitute performance of such duties or obligations; and

(3) neither the Assignee nor any Related Beneficiary, as such term is defined in the Trust Agreement, shall have any obligation or liability under the Purchase Agreement by reason of, or arising out of, this Assignment or be obligated to perform any of the obligations or duties of the Assignor under the Purchase Agreement or to make any payment (other than, in the case of the Assignee, to make the payments with respect to each Item of Leased Equipment to the extent and upon the terms and conditions set forth in the Lease and the Participation Agreement, as amended, dated as of the date hereof among the Lessee, the Assignee and the Beneficiaries and the Long-Term Lender named therein and United States Trust Company of New York, as trustee) or to make any inquiry as to the sufficiency of any payment received by any of them or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

(c) The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver or cause to be executed and delivered on its behalf any and all such further instruments and documents and take such further action as the Assignee may reasonably request in order to

obtain the full benefits of this Assignment and of the rights and powers herein granted.

(d) This Assignment shall be governed by, and for all purposes construed in accordance with, the laws of the State of Utah.

(e) The rights, titles, interests, obligations and liabilities under this Assignment shall not be assignable by the Assignor or the Assignee except, in the case of the Assignee, pursuant to Article VIII of the Trust Agreement.

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

ITEL CORPORATION, EQUIPMENT FINANCE DIVISION, as Assignor,

by

Harry J. Oh

Vice President

NOV - 2 1979

Date

FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity but solely as trustee under a Master Trust Agreement dated as of October 31, 1978, between it and Itel Corporation, Equipment Finance Division, as Assignee,

by

Authorized Officer

Date

EXHIBIT II
TO AMENDMENT AGREEMENT

[Letterhead of Marine Industrie Limitee]

First Security Bank of Utah, N.A.,
not in its individual capacity,
but solely as trustee under a
Master Trust Agreement dated as of
October 31, 1978, between it and
Itel Corporation, Equipment
Finance Division
P. O. Box 30007
Salt Lake City, Utah 84125

Attention: Trust Division,
Corporate Trust Department

Itel Corporation, Equipment Finance Division
One Embarcadero Center
San Francisco, California 94111

Dear Sirs:

The undersigned, Marine Industrie Limitee (the Seller), hereby consents to the assignment by Itel Corporation, Equipment Finance Division (Itel), to First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (the Lessor) under a Master Trust Agreement dated as of October 31, 1978, between it and Itel of Itel's rights with respect to 40 of the 1,000 100-ton steel-covered hopper cars, 4,650 cubic feet with trough hatches ordered under the Purchase Agreement dated as of December 8, 1978, between Itel and the Seller. The Seller has been informed that such assignment is made in contemplation of the leasing by the Lessor to Farmers Union Grain Terminal Association (the Lessee) of such 40 100-ton steel-covered hopper cars (the Equipment). The Seller agrees that none of the duties or obligations of Itel under any agreements of any nature between the Seller and Itel has been in any manner assumed by the Lessor. Nothing herein shall be construed as releasing in any way any obligation of Itel to the Seller.

The Seller agrees that, upon delivery and acceptance of the Equipment by the Lessee on behalf of the Lessor

as evidenced by the execution of a certificate of acceptance (Certificate of Acceptance) substantially in the form attached as Exhibit B to the Equipment Lease dated as of June 1, 1979, as amended by an Amendment Agreement dated as of October 15, 1979, between the Lessor and the Lessee and as evidenced by the execution of a Report of Car Inspection and Acceptance substantially in the form attached hereto as Schedule C (the Report), title to the Equipment shall vest in the Lessor. The Seller agrees that the Lessor will pay for any Item of Equipment on the 15th day of the calendar month following the month in which such Item is accepted as evidenced by an executed Report. The Seller shall cause the delivery to and receipt by the Lessor of an invoice setting forth the purchase price for all Items of Equipment for which payment is due not less than five days before such payment is due.

On the date payment for any Item of Equipment is made, the Seller shall provide the Lessor with (1) an executed bill of sale containing full warranties of title to the Lessor with respect to the Equipment substantially in the form attached hereto as Schedule A and (2) an opinion of the Seller's counsel substantially in the form attached hereto as Schedule B.

The Seller acknowledges that legislation or other governmental rules or regulations may be enacted or adopted which would repeal United States customs duties now payable on the import of covered hopper cars from Canada into the United States and that such repeal may be made retroactive to the payment of United States customs duties with respect to the Equipment. In the event such legislation or other governmental rules or regulations are enacted or adopted and made retroactive to the Equipment, the Seller agrees that such refund shall be for the account of the Lessor, and the Seller shall promptly pay the amount of such refund which the Seller shall have received to the Lessor.

Very truly yours,

MARINE INDUSTRIE LIMITEE,

by

SCHEDULE A
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

BILL OF SALE

MARINE INDUSTRIE LIMITEE (hereinafter called the "Seller"), in consideration of the sum of One Dollar and other good and valuable consideration paid by First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (hereinafter called the "Owner Trustee"), at or before the execution and delivery of these presents, the receipt of which is hereby acknowledged, does hereby deliver this Bill of Sale as evidence that on the date of delivery to and acceptance by the Owner Trustee of the equipment described below, the Seller did grant, bargain, sell, transfer and set over unto the Owner Trustee, its successors and assigns all right, title and interest of the Seller to the following units of new, and not rebuilt or reconditioned, railroad equipment which have been delivered by the Seller to the Owner Trustee:

To have and to hold all and singular all right, title and interest of the Seller to the railroad equipment above described to the Owner Trustee, its successors and assigns, for its and their own use and behalf forever.

And the Seller hereby warrants to the Owner Trustee, its successors and assigns, that at the time of delivery of each of the above-described units of railroad equipment to the Owner Trustee, the title to such units was and is free and clear from all claims, liens, security interests and other encumbrances arising from, through or under the Seller, and the Seller covenants that it will warrant and defend such title against all claims and demands whatsoever.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name by a duly authorized officer, and duly attested, the day of 1979.

MARINE INDUSTRIE LIMITEE,

by

Attest:

SCHEDULE B
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity,
but solely as trustee for
Wells Fargo Transport Leasing Corporation
under a Master Trust Agreement
dated as of October 31, 1978,
between it and Itel Corporation,
Equipment Finance Division,
P.O. Box 30007,
Salt Lake City, Utah 84125

UNITED STATES TRUST COMPANY OF NEW YORK,
not in its individual capacity,
but solely as trustee under a
Trust Indenture dated as of
October 31, 1978

The Prudential Insurance Company
of America
3701 Wayzata Boulevard
Corporate Finance Department
Minneapolis, Minnesota 55440

Farmers Union Grain Terminal Association
(1979) Equipment Trust No. 1

Dear Sirs:

As counsel for Marine Industrie Limitee (the "Seller") we advised the Seller, in connection with the sale by the Seller to First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee (the "Owner Trustee"), of the equipment described on the attached schedule (the "Equipment").

We have been advised that United States Trust Company of New York is acting for one or more lenders who intend to lend funds to the Owner Trustee in connection with the purchase thereof.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, or other instruments as we have deemed necessary or advisable for the purposes of this opinion.

Based upon the foregoing, we are of the opinion that:

(1) the Seller is a duly organized and existing corporation in good standing under the laws of its jurisdiction of incorporation and has the power and authority to own its properties and to carry on its business as conducted on the date hereof;

(2) assuming that the Owner Trustee has the capacity to be vested with the Equipment, the Owner Trustee is vested with all the rights, titles and interest of the Seller in and to the Equipment; and

(3) the Equipment, at the time of delivery thereof to the Owner Trustee, was free from all claims, liens, security interests and other encumbrances arising from, through or under the Seller.

You and your respective counsel are hereby authorized to rely upon this opinion in rendering opinions concerning the Equipment.

Very truly yours,

SCHEDULE C
TO
EXHIBIT II
TO AMENDMENT AGREEMENT

MARINE INDUSTRIE LIMITEE
Sorel, Quebec

Date
Shipped _____

Report of Car Inspection and Acceptance

I HEREBY CERTIFY THAT I DULY INSPECTED
AND THIS DAY ACCEPTED AND LETTERED AS
SET FORTH BELOW ON BEHALF OF
UNDER TERMS OF
CONTRACT WITH MARINE INDUSTRIE LIMITEE

CARS NUMBERED

DATED:

LOT: _____

Number	Light Weight	Limit Weight	Wheel Number Left Side	Wheel Date	Axle Number	Wheel Number Right Side	Wheel Date
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DELIVERED PREVIOUSLY _____

BY: _____

DELIVERED AS ABOVE _____

Inspector

TOTAL TO DATE _____